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Ten Conts

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### THE BUSINESS OUTLOOK

Though building is at a high level, steel production, reflecting business plans, is dropping sharply, and the automobile industry is almost completely shut down. Commodity prices show a wide tendency to sag. A large decline in farm buying power is becoming recognized. The immediate outlook is not dazzling.



USINESS comes Christmas and the closing week of the year with current omens in some parts of the economic skies considerably less re-assuring than had

assuring than had generally been counted upon in most quarters. The record of business as it is brought down to the middle of this week is irregular, as it has been for some six weeks past; not all the records are on their face unfavor-able. Awards of building contracts continue at an extraordinarily high level, and in the area of business which depends upon building for much of its activity the outlook seems reasonably assured for sev-eral months to come. The figures for average daily value of building contracts awarded for the second business week of December, as re-ported by the F. W. Dodge Corporation, reach the high level of \$25,893,-209—the highest weekly average, with three exceptions, since the end of last March. The total of conof last March. The total of contracts awarded this year has already exceeded last year's total by more than \$27 millions.

In two other highly important

fields, however, the showing is very different from that in building.

In steel, which this article has con-sistently regarded, and it is believed accurately, as a faithful reflex of current business and of business plans for the near future, the further decline of production to an average of about 60 per cent. for the whole industry is an impressive indi-cation of uncertainty and hesitation in the business plans for the next few months of the manufacturers of steel and of their customers. With a two-day closing over the coming week-end, the Iron Age reports as probable a still further decline in the rate of production, and the improba-

bility, so far as present indications go, of any decided upturn before the middle of January.

The automobile industry, which, with building, has been one of the twin pillars of our recent prosperity, presents an aspect of marked depression. The situation there is crisply sketched by Automotive Industries this week as follows: Automobile production is at the

lowest point since 1921 as a result of drastic curtailment by most of the factories and complete shut-downs by several of the largest plants. Trucks are holding up bet-ter, but the combined total of output for the United States and Canada of passenger cars and com-mercial vehicles for December will be considerably under 200,000.

\* \* \* Current orders to equip-

ment and material makers do not suggest a resumption of anything approaching full-time production, but the factories that have been closed down will be in a position to start fairly heavy shipments to distributers and dealers. Sales of distributers and dealers. Sales of cars are still slow in nearly all sections of the country, but trucks are holding up much better. Used car stocks are heavy and moving very little. Export sales are under the level of a year ago.

In this connection there is interest in Automotive Industries' estimate of the total automobile registrative.

of the total automobile registration for the coming New Year's Day. The total on Jan. 1, 1926, was 19,844,000 and the estimated total for Jan. 1, 1927, is about 21,600,000, of which about 18,900,000 will be passenger cars. These figures reppassenger cars. These lightes sepresent a gain in registrations during the year of only 1,756,000, or slightly over 9 per cent. The difference between (Continued on Next Page)

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#### THE ANNALIST

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Entered as second-class matter March 21, 1914, at the Post Office at New York, N. Y., under Act of March 3, 1879.

this gain in registrations and this this gain in registrations and this year's production, amounting to about 2,250,000 cars and trucks, is supposed to represent the amount of scrapping of automobiles during the year. In other words, the country is supposed to have scrapped cars and trucks equal to half the number of new cars and trucks produced during the year. This ra a substantially accurate estimate; This may be

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it is, it shows a drain in the destruction of capital goods mainly for pleasure pur-

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poses which may well be a cause for

Nothing has become public during the week to throw any additional light on the prospects of the automobile industry next year. Reverting again to specula-tion as to what is the real purpose of Mr. Ford, and the reasons therefor, one may extract some mental beguilement from the speculation as to whether Mr. Ford thinks he foresees a drastic curtailin automobile-purchasing power; and, if he has made such a forecast, what kind of situation we should face next year if it turned out that such an esti-mate was correct. Conceivably, the verification of such a forecast might leave the Ford Motor Company the only large producer able to market at a profit the bulk of the cars it can produce. The reader is assured that this is not an attempt to forecast either Mr. Ford or 1927; it is for the moment merely one of those diverting little puzzles with which one may kill time for a few minutes at the theatre before the curtain goes up.

Further decline in the average of com-modity prices, for which THE ANNALIST Index on Tuesday last stood at 145.1, is another indication not strongly reassur-ing as to the future of business. Although a few farm products advanced, each the eight commodity groups covered by THE ANNALIST Index (miscellaneous ex-cepted) showed declines. This week's in-dex of 145.1 is the lowest covered by THE ANNALIST Index back to Jan. 1, 1925. In the monthly indices of the United States Labor Statistics the neares comparable index is that for the month of May, 1924, at 144.6—that one month being decidedly below the level of the months on each side of it. This increasingly low Commodity Index of course in-dicates an increasing oversupply with re-

spect to immediate buying.
Some branches of agriculture, like cotton raising, have obviously been overex-panded. The steel industry is momenta-rily much too large for the demand; the same is true of the automobile industry: and how far else the fact may be applicable, it is difficult to say with precision. It is obviously true, however, in the whole range of the textile industry, and perhaps less obviously, though not

less certainly, in the building industry.

As an indication of the real foundation of our unexampled prosperity this year and last, it is perhaps worth while to look back to the early Summer of 1923, when bankers and other wise men warned intending builders that they were on the point of overloading the building industry with a greater volume of construc-tion than it could execute. The building tion than it could execute. The industry has changed all that. expanded itself to take care of an annual program of \$6 billion or more.

As this article sees the situation, all the manufacturing expansion—and over-expansion, especially in the building in-dustry—is primarily due to an excessive and low cost use of bank credit. The process has evidently been one of pyramiding, as all expanding use of credit is. instability of pyramids when essential parts of them shrink away, is tradi-BENJAMIN BAKER

#### As Others See It

#### Stock Dividends

m The Journal of Commerce, New York THE action of the United States Steel Corporation in declaring a 40 per cent. scrip dividend, payable some months from now, comes as the max to a series of dividend advance the cliincluding a good many stock dividends which had been successively announced during the past few weeks. Ever without this cumulative effect the deciments in the successive of the deciments of the successive of t sion to issue so great a volume of stock would itself be noteworthy. Altogether, the situation is one which may well re-ceive some very serious consideration again at the hands of the public. \* \* \*

again at the hands of the public.

But a stock dividend, especially when on so great a scale, necessarily affects a good many other shares, and in some cases the reason for declaring it is likely to be found in this ulterior influence, rather than in the direct effect upon the shares themselves. In other cases the shares themselves. In other cases, the influence is there, no matter whether it was intentional or not. With United was intentional or not. With U States Steel, the interesting proble

whether the action that has thus been taken will prove, as some undoubtedly have hoped, to be a "bull argument." Will it, in short, sustain a continued forward movement of the stock market and lead to a vague but general belief that good times are ahead and that there is every reason to expect the improvement of speculative and business prospects, thus establishing the backgroun of "confidence" in which high and rising prices are most prone to flourish? It is no great matter whether the action taken was intended to have such an effect or not, although, if it was not, the post-ponement of the declaration until about the time when it could be made effective might have been preferable. The intention, however, is secondary, what is important to the public being the actual influence of the step taken.

In a general way the present stock market level is too high.

fluence of the step taken.

In a general way the present stock market level is too high. It is too high as judged by the return which stockholders are getting or likely to get on most issues; it is too high as judged by the rate of earnings that is being made by the average of industrial companies. industrial companies by the average of industrial companies, and it is too high in the sense that it is and it is too high in the sense that it is giving to the owner of capital a return for the use of his funds, which is proportionately much less than any other participant in the industrial process is getting. Too much credit is being used today in carrying on speculation, and it is being obtained at too low a rate of interest. That rate should, perhaps will, be raised, in which case there will be a check to the movement of some shares. In these circumstances, it is unfortucheck to the movement of some shares. In these circumstances, it is unfortunate to do anything that would encourage in the minds of the rank and file of the public unwarranted expectations of benefits probably to be attained which eventually do not materialize. The result of such expectations is likely to be disappointment, with the dissatisfaction which invariably follows such disappointment.

ment.

As already said, there is no reason for thinking that general considerations affecting the future of the market have figured prominently in determining this or any of the other stock dividends that have recently been issued or announced. They are, however, factors in what is a rather delicate situation, financially speaking. As such they properly receive study not merely from the standpoint of corporate policy but from that of general community welfare.

#### The Dividend in "Steel"

From The Iron Acu

Much to the surprise of Wall Street and of many other factors in finance and industry, the directors of the United States Steel Corporation decided on Dec. 16 in favor of a 40 per cent. stock divi-dend to the common stockholders of the

The fact that the action was taken so close to the year-end, when financial and industrial leaders are thinking of the new year rather than the old. has caused

industrial leaders are thinking of the new year rather than the old, has caused much stressing of its significance as a prophecy of prosperity in 1927. It is safe to say that a 40 per cent, stock dividend would not have been ordered had the directors believed business reaction was just ahead. But perhaps too much of future import has been read into Thursday's action.

While it is evident that the plan contemplates a larger dividend distribution to the stockholders than they are now receiving, it does not follow that \$9.80 a year, instead of the present \$7, for each share now held will be the basis after the 40 per cent. increase in the existing \$508,302,500 of common stock. But the fact that earnings available for common stock dividends—except such part as may be appropriated at the end of the year for new construction (in recent years about \$5 a share)—were \$13 in the first nine months of this year suggests that the directors look upon the \$7 common stock dividend as reasonably assured.

The exceeding conservatism of the

The exceeding conservatism of the Steel Corporation's dividend declarations has probably been more commented upon than any other feature of its policies. Spectacular as the action of last week seemed in the setting given it in the news of the day, its moderation will appear in the light of the dividend declarations of the past. From the formation of the corporation in April, 1901, to the end of 1925 the common stock dividends amounted to 124% per cent., or almost exactly 5 per cent. per year, the total being \$631,544,001.25. With an undivided surplus of \$521,863,109 on Dec. 31, being \$631,544,001.25. With an undivided surplus of \$521,863,109 on Dec. 31, 1925, it may well be said that the directors have acted with all their long re-puted restraint and circumspection.

### FINANCIAL MARKETS

THE course of the market over the past six days has been dominated by the important announcement made last week by Judge Gary. On the news of the 40 per cent, stock dividend by the country's leading industrial corporation the market was naturally in a turmoil at the opening last Friday morn ing. Very heavy trading continued through Monday with prices generally higher. After the first wave of excitehigher. After the first wave of each meat had spent itself, however, activity dropped sharply until by the close of the week under review the market apgoes these days. Prices also tended to recede moderately after the first out-burst, but later turned upward again. Thursday's close found the market ap-Prices also tended to parently in a strong bull trend.

This enthusiastic market response

the Steel Corporation's action is far from surprising. Steel's Board of Directors contains the most powerful financiers in the country, and the fact that they seem to take an optimistic view of the business prospect for 1927 is a fact of major importance. Of more direct consequence Of more direct consequence from a market standpoint is the implication that stockholders in other corporations may in future expect more liberal treatment. If the attention of corporation managements is to be devoted more to the paying of dividends and less to the piling up of larger and larger surpluses, the shares of many companies may well sell higher.

This thought evidently was in the

minds of many traders last week, for most important advances were corded in stocks like Atchison and Al-lied Chemical (which made new highs), New York Central, and Smelters. These and many other investment issues have large surpluses and are reported to earning appreciably in excess of what their accounts reveal to a superficial examination.

Steel itself tended to sell off moderately after the initial effect of the stock dividend announcement were off From a high of 160½ made last Friday (a new record for all time) the stock gradually worked down to 156½, or slightly low the best prices reached immediately before the news came out. Heavy profit taking usually follows a piece of good news of this character, particularly when many traders have been waiting for it, and in recent years manipulative tactics seem to have been to allow the market to take care of itself while such sales were being absorbed. The real trend does not develop until several days after the news is out.

Although the general market was in clined to be reactionary toward the middle of the week, the motor stocks chose this particular time for a demonstration of strength. General Motors moved up in the face of declines in Steel, Atchison and "New York Central, and Hudson rallied sharply to the best prices seen since early last October.

Call money rates have been firm this reek as is usual at this season of the week as After remaining at 5 to 5½ per for several days the rate was advear. cent. for several days the rate was vanced on Thursday to 6 per cent. was in the face of this high figure that the market scored its end-of-the-week advance. Time funds remained unchanged at 4% to 3% per cent. The bond market advanced during most of the first part of the week but later solo off slightly. Reporting member banks of the Federal Reserve System in their statement as of Dec. 15 reported a sharp increase in loans on stocks and bonds, and a decrease of somewhat smaller proportions in commercial loans. Borrowings at the Federal Reserve Bank were reduced considerably. French francs tended to temporary stabilization after their recent sharp movements, and the other leading rates were without important changes.

### The Significance of the U.S. Steel Stock Dividend



Nevery field of human activity there are individual events which, because of their setting, have a wider bearing than the immediate effects of the events themselves. This is conspicuously true in the field of

events themselves. This is conspicuously true in the field of economics, where the immediate consequences of human action often bear but slight relations to the remote consequences. One day last week headlines in the daily press throughout the country announced in the late evening editions the distribution of a large stock dividend to the common shareholders of the United States Steel Corporation. Great, apparently, seemed to be the public interest in this financial happening, and great was the immediate effect on individual stock quotations; and great was the excitation induced in that nebulous cloud which surrounds Wall Street.

#### The Consequences of Corporate Action

Business man, banker and corporate director, all have a vision narrowly centred on the direct consequences of an action; and where their vision goes beyond the immediate present it is usually restricted to superficial economic platitudes quite generally tuned to the intelligence of brokers' space writers. That the immediate effect of the Steel dividend was pleasant to all concerned was a fact too obvious to need mentioning. Steel stockholders were pleased because they were to have a bounteous Christmas present; stockholders in other corporations were pleased because they had visions of anticipated presents from their own directors; the financial world was pleased because the action of the Steel directors was interpreted as objective evidence of sound business conditions which forecasted continued and heightened national prosperity. That the action was wise was evident from the inspiring intelligence of the Steel Corporation's Board of Directors; that it was just to the shareholders was evident from the corporation's quarter century of progress. In view of all these considerations, however, it is perhaps important on second thought to consider some of the consequences of this action, so happy, intelligent and just.

Any corporate action may be interpreted from at least three angles. The action of a board of directors may be viewed in the light of its wisdom and justice to the individual stockholders—whether or not the corporation is acting in good faith and in accordance with the permanent welfare of its corporate members. Secondly, corporate action of any kind may be viewed from the point of view of the permanent welfare of the corporation considered as an integrated and coordinated whole existing apart from the shifting register of its stockholders. This permanent welfare, while ultimately identical with the interests of the stockholders, may be temporarily at variance with them. Lastly, corporate action of any kind must be viewed from the standpoint of economic and social welfare. Every corporate act is a small or a large event in that whole which makes for the organization of modern industry and contributes its share to what we know as the economic organization of society. The action of the Steel Corporation directors may be considered in the light of each of these three points of view.

#### Steel Reports a Model of Frankness and Honesty

Soon after the promotion of the Steel Corporation, over twenty-five years ago, prominent accountants were employed to prepare and publish an elaborate report covering the assets, the liabilities and the earnings of the great corporation. It is probably no exaggeration to say that the openness, the minute detail and the conscientious effort to meet the intelligence of the investor shown in this first report and all succeeding reports of the Steel

By ARTHUR STONE DEWING Harvard University

Corporation did more than any other single thing to establish the confidence of the community in the Steel Corporation itself, and in the soundness of large business organizations when operated onesly and hopestly.

openly and honestly.

It was probably more effective than much of the anti-trust legislation in allaying the fears of the community and in establishing a market among small investors for industrial securities. These reports have not only been voluminous and explicit, but controversial accounting issues have been faced. For example, intercompany profits have been shown as such without any attempt to befog the reader by a confusion between anticipated and actual earnings. One might take the Steel Corporation's report, item by item, year by year, as a model of clearness and honest statement of facts as they appear to the unsentimental accountant. No investor could allege that he was being deceived in regard to the policies of his corporation's directors. No investor could allege that he did not have the requisite data with which to form an independent estimate of the value of his stock.

#### Surplus Reinvested in Property

Under these circumstances the very slightest knowledge of accounting, the most superficial understanding of corporate reports, could have indicated to the stockholders that vast sums of surplus undivided earnings were being con-

tinuously invested in new fixed assets. Should the investor lay out the twenty-four odd reports of the Steel Corporation on a table before him he would be able to trace, item by item, year by year, the reinvestment of surplus in the property of the corporation, and the growth of corporate assets. Even though he were lacking in the most rudimentary knowledge of accounting, the ordinary broker's clerk could have told him what had happened and what was happening.

Furthermore, by the rebuilding of the

Furthermore, by the rebuilding of the plants on the one hand and by an enlightened international price policy on the other hand, the Steel Corporation had succeeded, to a remarkable extent, in ironing out the irregularities of earnings necessarily incident to the large-scale production and merchandising of a basic commodity. For example, in the first year of the corporation it made net profits of approximately \$99,000,000, in the tenth year approximately \$99,000,000. In other words, even in the earlier years of its history, before the corporation had obtained a secure position in the world's industry, its earnings had become remarkably stabilized.

Corporate policy is the trend of a long series of relatively small and individually unimportant actions. It is the day-to-day and the month-to-month policies that in the long run mean success or failure in the corporate as well as the human

sphere of affairs. Twenty-five years of successful operation attest to its stock-holders the wisdom of these day-to-day and month-to-month judgments on the part of the Steel Corporation managers. The wisdom of the widely known policy of reinvestment of surplus in corporate assets has never been seriously questioned from even the narrow and selfish viewpoint of the small stockholder.

#### Stock Dividend Accomplishes Nothing

There would seem, therefore, to be no need on the part of the directors to indulge in the childish game of issuing more paper to represent assets already present, especially when the accumulation of these assets has been consciously recognized by all concerned. It is no advantage to the stockholder to be told what he already knows; it is no advantage to be given paper representing that which the stockholder already has in his possession. We may conclude, therefore, as far as the individual interests of the stockholder are concerned, that the stock dividend has accomplished nothing; it is simply recording in concrete form what every one knew before. That the actual recording represents an increase in value is one of those childish delusions on which mining stock promoters play, but which is little more than an insult to the credulity of the Steel Corporation stockholders.

The second point of view, that of the effect on the permanent policy of the corporation, involves something different. Wise though the Steel directors and their operating officials may be, the steel business remains, as it always has been, a fluctuating business. This clearly apparent fact arises from the conditions of production, from world-wide distribution, and from the economic and social influence affecting the consumption of steel products. Successful though the Steel Corporation has been in regulating the pulse of an industry which, in the years before, has been notoriously either prince or pauper, the fact remains that the manufacture of steel will always be fluctuating and highly sensitive to the perturbations of the industrial cycle.

#### Vast New Obligations Assumed

A stockholder looks upon his regular dividends as assured and certain, and unconsciously he throws upon the management the responsibility of continuing them under all circumstances. It is in acknowledgment of this implied responsibility that a corporation makes reserves in fat years which may be called upon in the lean years. This policy is sound, provided that the obligation assumed is well within the average annual earning capacity of the corporate assets. What the Steel Corporation has done in this instance is to assume the responsibility of paying dividends on \$200,000,000 of new

This new stock is represented, it is true, by corporate assets; but these corporate assets are, nevertheless, employed in a fluctuating and uncertain business. If the Steel Corporation directors were of the opinion that the condition of their corporation warranted a 40 per cent. increase of distribution of profits, the same result could have been accomplished without any implied continuing obligation on their part, by merely increasing the dividend to the common stockholders. Exactly the same amount of money would have been withdrawn from the corporate assets and exactly the same amount of money would have 'een received by the stockholders. But this increase in the dividend would not have carried with it the implied obligation of future continuance. In other words, the directors of the Steel Corporation have placed upon their enterprise the burden of a markedly larger charge without a contributing advantage to the corporation.

While the present period of apparent industrial prosperity may amply warrant their action, they were undoubtedly familiar with the fact from a quarter century's observation in the steel industry,

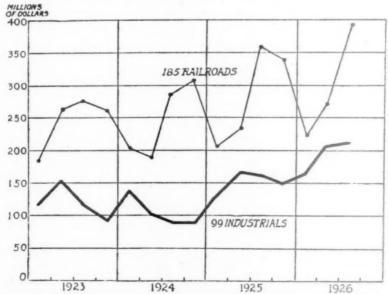
### Rail and Industrial Earnings High in Third Quarter

From the Federal Reserve Bank of New York

ARNINGS reports of ninety-nine industrial and mercantile concerns for the third quarter of 1926 showed net profits 32 per cent. larger than in the corresponding period of 1925, following increases of 28 and 24 per cent. respectively in the first and second quarters this year. All groups of companies

than a year ago and far above the total for any similiar period of recent years, due chiefly to the larger earnings of the motor, oil and steel groups.

The unusually high level of corporate earnings is shown in the accompanying diagram. This year corporation profits in the third quarter were slightly larger



shared in the larger profits, but in the oil and steel groups, the increases were particularly large. In the motor and accessories group the increase in the third quarter over last year continued large, but was somewhat smaller than in the first half of the year. For the first nine months of the year earnings of all companies were 28 per cent. larger

than in the second quarter, whereas in the three previous years decreases were reported. This condition was due primarily to the fact that oil and steel companies continued to increase their net revenue in the third quarter, contrary to previous tendencies. Earnings of Class I railroads were the largest for any quarter in the past six years.

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that their business was subject to marked fluctuations, and sensitive to the effects of world-wide competition. The combination of Continental steel producers, the general rehabilitation of European steel manufacturers, the probable quick rebound of the British industry under the influence of enlightened large-scale production, are signs which presage little good for the Steel Corporation in international markets. The sudden collapse of the automobile industry and the widespread distress of agricultural sections in this country should be matters of significance to the managers of an industry which, in the past, has been the first to feel the baleful influence of lessening national prosperity. Clearly, in distributing their stock the directors have done something which can do their corporation no good and which may do it much harm. The Tax Commissioner of the sovereign State of New Jersey alone secures any permanent and substantial benefit.

#### Present Economic Situation Precarious

It is, however, when we come to discuss the broader and more social aspects of this action that its imprudence becomes clearest. The United States Steel Corporation occupies a conspicuous place in American finance. It is conspicuous not only because of its size, as the largest single manufacturing enterprise, but also because of the importance of the steel industry in our national economy. It is a leader; and its policies are likely to be copied by other corporations. Consequently, the influence of this stock dividend should be considered in the light of its far-reaching significance.

There are some of us who believe that the present economic situation is precarious in the extreme, and pregnant with sibilities of widespread disaster. In spite of reassurances from statisticians and professional prophets, there are some things that statistics cannot analyze and some things which lie deeper than gold reserves and car loadings. Objectively, economic conditions are sound and sufficiently stable to support a high pyramid of producers' credit and con-sumers' buying. Subjectively, they are unsound and unstable. Never before has a national banking system supplied such a stimulus to extravagant production and reckless buying of luxuries and furbelows. The manufacturers, aided and abetted by the bankers, have taught the consumers that they may not only spend the present week's wages before they are received, but that they may borrow on next week's pay checks. It is useless to attribute all this to the aftermath of the great war, because its pernicious influence is on the increase.

The Federal Reserve system was designed to expand and to contract credit in response to the needs of the country. Experience has shown that it has expanded credit only, and in response to the extravagances as well as the needs. This mortgaging of the wages of future labor to pay for present joys can continue as long as mortgagor and mortgagee, consumer and producer are supplied with increasing credit; but it stops the moment the increasing stream of credit slackens. Then paralysis grips both. The consumer must pay for his past joys while earning his present necessities; and the producer

is suddenly deprived both of his present market and his future market.

#### Agricultural Unrest Heightened

The bearing of all this upon the Steel Corporation's stock dividends is indirect, but nevertheless clear. In view of the striking and sudden decrease in automobile sales for one thing, there is reason to suppose that this turning point is well within sight. Meanwhile there has grown up a feeling on the part of farmers and wage earners that the present hectic prosperity is restricted to manufacturing prosperity is restricted to manufacturing industries in general and the entrepreneur classes in particular. There is a widespread feeling that this prosperity has a "joker" in it, and while the unreflecting farmer and wage earner cannot perhaps place his finger on the cleavages of weakness, he is nevertheless conscious that there is something rotten in the State of Denmark. Not since the the State of Denmark. Not since the period preceding the unnatural prosper-ity of the great war has there been a time when it was so important for the manufacturing industries in general, and their leaders in particular, to watch with scrupulous care the social and political consequences of their actions. Under the opiate influence of a sympathetic political administration manufacturing industries have thrived, while agricultural industries throughout the country have languished from causes beyond their control. Not since 1892 have manufacturing industries been so sensitive to social and political reflexes.

Probably no more serious legislative mistake could be made, at the present time, than to enact legislation designed to benefit the farmers as a class, because class legislation under whatever opportunistic justification is abhorrent to our democratic form of government. As a precedent, it would mark the beginning of a period of national disintegration. But the farmers are thoroughly aroused, and the bad situation of the West has been made worse by the catastrophic collapse of Southern cotton prices.

The agricultural classes in these widespread sections of the country see their own misfortunes reflected in the light of the hectic prosperity of the manufacturing industries; and of all these they focus their attention particularly on the automobile and the steel industries. They are not aware that this widely advertised industrial prosperity is unsubstantial, and based on a credit foundation secure only so long as the wage earner continues improvident. Consequently, the flaunting in the face of the voters of the country—many of whom are in financial distress—of this seeming prosperity of our greatest industrial corporation not only excites vindictive jealousy, but makes more difficult a well-nigh impossible political situation. The farmer bloc in Congress must welcome in glee a new text for the old sermon.

The Steel Corporation stock dividend has accomplished nothing for the Steel Corporation's stockholders themselves; it has given them nothing that they did not already have in their possession. It has placed an additional burden on the corporation without securing to it any benefits. And finally it is one more strain on the financial tension, and a course of action destined to exert a sinister influence on legislative policies.

### Opposite Tendencies in Tin and Silver Prices



AN it be that "tin can," as applied to an automobile, will soon rise from a term of opprobrium to an expression of esteem? Is "sterling silver" about to be classed with Woolworth products?

Hardly; but with tin selling at 70 cents a pound and silver close to 50 cents an ounce, the reasons grow less weighty for classing the latter with precious metals and the former with the junk heap. There are, as always, fundamental causes for the rise of one and the fall of the other, until for the first time in history their current quotations in cents have crossed, though of course their actual value for the same unit is still far apart.

#### Silver Steps Down

Perhaps the tragedy of silver is the more moving. (It has moved the producers to approach Uncle Sam for sympathy, to be expressed in a war legacy \$5,000,000 through further mint purchases at \$1 an ounce!). It is not a sudden débacle. Before the war, as shown on the chart, silver prices were headed steadily downward at a time when general prices were mounting persistently. Silver has been going out of style.

It was thirty years ago that Bryan and silver met defeat, following a setback three years before in India, where mints were closed to free coinage of silver. In that year (1893) the price of silver fell to the 60-cent level. Today India is dealing another blow to silver. From time immemorial, silver and gold have been linked in common thought and usage, but since 1816 gold has been gradually usurping the monetary field for itself. Shortly after the World War it was considered possible that a silver or a bi-metallic standard might be adopted by several European nations, but the tide did not turn. China, India and Mexico remain the chief exponents of silver coinage. And now India turns her back. Will China and Mexico follow in due course?

Since India has been taking 40 per

By CARLTON P. FULLER

cent. of the world's silver output the last three years her defection might appear fatal to silver prices, as some have too hastily assumed. Two points alleviate the situation: only monetary uses are affected, and only the Indian Government is changing its attitude. So long as natives continue to hoard their savings in silver trinkets the silver market will find support in India. What

sire for a thoroughgoing, independent gold standard in place of the pre-war gold exchange standard. Since this would probably have involved a break of 50 per cent. or so in the silver market, an insupportable drain on world gold reserves, and a drastically lowered price level, this proposal born of nationalistic pride was naturally not adopted. But even the more moderate steps to-

While the process is to be gradual, silver is very definitely to step down in favor of gold. Thus one more step in the century-old demonetization of silver approaches. One of the fundamental factors in the down trend of silver prices is revealed.

is revealed.

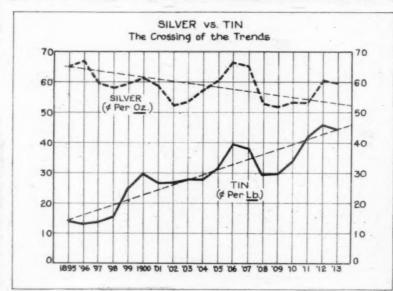
But "silver" is a synonym for table utensils. Cannot industrial usage make up for currency losses? Unfortunately for the producers, commercial demand for silver is decidedly inelastic, as the economist calls it, which simply means that lower prices do not stimulate demand extensively, and higher prices do not curtail it noticeably. About so much is wanted year after year, regardless of the cost. As one consequence, silver cannot emulate copper and become universal through cheapness. The adjoining table illustrates the stability of commercial demand for silver.

SILVER USED IN MANUFACTURES AND THE ARTS IN THE UNITED STATES

(million 1)	me ounces)
Year	Year
191530.0	192028.0
191632.1	192135.9
191727.0	192237.9
191836.3	192336.8
191932.7	192433.6

If one of the two major uses of silver declines steadily, and the other refuses to extend, there are only two major means of maintaining silver prices: (1) development of new uses—to which the producers long ago addressed themselves, without great success, since substitutes for silver grow more rapidly than new uses for it; (2) curtailment of output—a step which is always unfortunate, even when a necessity, for it means hardship for many and ruin for some, but in the case of silver it is almost impossible. A large proportion (over 60 per cent. in the United States) of silver is mined as a byproduct of other metals, principally lead and copper, which are in very great demand. Only in the Cobalt district and Mexico are pure silver mines commonly

Yet this same close relationship with other metals which makes curtailment of output impracticable means partial salvation for the producers: though silver be-



producers dread is a decline in the prestige of silver among the natives if the Government adopts a gold standard, but possibly habit and tradition will outweigh political action.

Just what is proposed in India? The Royal Commission on Indian Currency and Finance, which has just reported, is the fifth since 1893. Its report deals with three major problems; stabilization of the rupee, a central bank, and monetary standards, only the last of which interests us here. Hearings before the commission revealed a strong local de-

ward a gcol standard finally recommended have caused sharp declines in silver prices:

(1) The silver rupee may continue in circulation, but its coinage will cease.
(2) 250,000,000 ounces of Government

(2) 250,000,000 ounces of Government silver reserves may be disposed of over the next ten years. This is equivalent to one year's world production.

(3) Gold reserves may be built up gradually, and paper notes redeemable in gold bars may circulate as the main body of the currency with the rupee for small change.

comes less precious, its ore-associates become more popular.

#### Tin Steps Up

At the same time man has been finding ways of getting along without silver, he has developed increasing uses for the lowly metal, tin.

It is a far cry from the days when tin cans were suspected of contaminating foods to the present universal reliance upon canned goods. Tin plate has made many millionaires and stands as an important branch of the steel industry. Yet tin is not what might be termed "monogamous," a one-line metal; of its many uses, tin plate represents only 36 per cent.; solder, of which we hear little but use much, takes 21 per cent., and the bearings on which our machinery runs take 14 per cent.—a usage that has been widely expanded by the automobile industry. Bronze and tin foil are uses with which every one is familiar.

Unlike copper, in which large supplies have led to increasing usage, tin has provided only limited supplies to meet growing demand. One corner of the world

has dominated the supply, making tin one of the important raw materials mainly consumed in the United States but entirely controlled abroad. On the Malay Peninsula and the two near-by Dutch Islands, Banka and Billiton, lie the most easily worked deposits of tin ore. While Bolivian mines turn out substantial amounts of tin every year, costs of operation are much higher, since the ore must usually be extracted from veins instead of being dredged from alluvial formations. Africa, the surprise package of mineraldom, promises to become a real factor in tin, as well as copper, platinum, radium, gold, &c. But the East remains in control, and will stay so for many years.

#### Supplies Nearing Exhaustion

Exhaustion of the Malay resources has been prophesied for years. (Without bringing the eventuality apparently any nearer, it must be confessed.) Known reserves in Banka will last but sixteen years, and those in Billiton ten years. Here is the fundamental cause of high tin prices.

Immediate supplies of tin have been cut down to the danger point, partly through close control of output, partly by a shift in the mining industry itself. Like most great enterprises, tin mining began in a small way, with Chinese miners working small claims. They have, in fact, provided the larger part of the output right up to the present time. Their wasteful methods can be applied only to the richer ores, now becoming exhausted. Modern large-scale methods must supplant them, and even then suction dredges give place to bucket dredges, gravel pumps grow in importance and new problems demand new solutions. All of which involves higher and higher costs, antil one authority estimates that within five years 75 cents will be the minimum price level which will insure production. Now it is probable that known ore re-

Now it is probable that known ore reserves will be greatly expanded, as they have been already by under-sea operations. And it is probable that improved processes of extraction will be developed. Nevertheless, measured against certain demand, the prospects of supply are limited. Some tin users long ago inaugu-

rated a search—in some cases successful—for substitutes, and the higher the prices the keener the search. While it would be a rash prophet who predicted failure of the search in this generation of marvels, it is safe to say that tin is permanently elevated in price rank among metals.

#### Universal Change

Other metals are bettering their relative price position steadily, though usually less spectacularly than in the case of tin. Lead is an outstanding example, with a rigid supply position similar to tin, and zinc has shown signs of ambition sufficient to draw powerful American interests into the turmoil of Europe. And there are metals tending in the opposite direction—copper is a well-known instance; platinum is likely to become a prominent illustration as South African discoveries get in their effect.

prominent illustration as South African discoveries get in their effect.

Which, then, will be the "precious" metals of the future? Perhaps this is the safest, and at the same time most accurate answer: Judging by utility, not price, all metals will be precious.

# Rumania's Great Problem—A Foreign Loan

BY EMIL LENGYEL



UMANIA'S contemporary economic history is a struggle for a foreign loan. In diplomatic dealings, in the conclusion of economic alliances, and in internal politics the loan is the supreme

The Kingdom of Rumania, which, having fought on the side of the Allies, emerged victorious from the World War, has most of the advantages which make a nation prosperous and influential. Rumania proper belongs to Europe's wheat belt, hence it is exceedingly rich in agricultural products. It is the richest oil-producing country of Europe. It has large deposits of natural gas and many minerals. It has several large rivers, including the Danute, many of which can be used for navigation and the generation of water power. It has an industrious and frugal population. Yet, Rumania is poverty-stricken and far from being an influential nation.

#### Why Rumania Needs Money

The loan that Rumania is seeking would have to perform many functions. Because Rumania was for some time under enemy rule, some of the most valuable areas of the country were practically devastated by the army of occupation of Field Marshal von Mackensen. At the time of his invasion Germany was suffering from a shortage of raw materials. The invading army, acting upon the instructions of the German General Headquarters, loaded as much raw material on the home-bound trains as their capacity permitted. Previous to the occupation, a British military mission had the oil pipelines cut off in order to make their use impossible should they fall into the hands of the enemy. It he East of Europe Rumania suffered most from enemy occupation.

When the war terminated, Rumania contracts

When the war terminated, Rumania acquired enough former enemy territory to double her size before the war. Since, however, the new territories themselves had undergone the hardships of the war and were heavily burdened with its costs, their resources and man power did not counterbalance the loss caused by the invasion of pre-war Rumania. Their assets are not "fluid," and they need reconstruction. Their administrative and judicial organs have to be transformed so that their assimilation by the mother country can be accomplished. All this requires much money, instantly available.

#### Land Reforms, Reconstruction Needs

Immediately after the armistice, Rumania introduced an agrarian reform to equalize to a certain extent the holdings of the land "magnates" and of the

common people. The agrarian reform had originally a political motive. In the territory formerly belonging to Hungary—namely, Transylvania and the Banat—the distribution of the land was very unequal. A few Hungarian land barons who owned the largest part of this territory wielded an immense power, which the Rumanians feared would be exerted to the detriment of the new régime. The land barons' power could be shorn only by cutting down their large estates, and this was done through the agrarian reform. Since the inauguration of the reform in Transylvania and the Banatalone would have been resented by the peasants of the old kingdom, who were themselves suffering from the inequitable distribution of the land, the scope of the reform had to be extended over the entire country.

Execution of the agrarian reform necessitated the outlay of large amounts of money. It was effected on the basis of a complicated credit transaction. In many cases the dislocation caused by the change of ownership of so much land and the adjustment to new conditions made it incumbent upon the beneficiaries of the reform to apply to the Government for help to tide them over the hardships of the first years.

Money is needed, moreover, to enable Rumania to reconstruct her central administrative system in accordance with the changed status and increased importance of the country. From the Balkans, Rumania has grown into Central Europe. What was sufficient for a semi-Oriental country is not satisfactory for one bordering on the Hungarian plainland. New railway lines are needed, and the existing lines need a thorough overhauling. Indeed, the system of railways has broken down in Rumania, and transportation conditions are simply chaotic. Furthermore, the tremendous water power and natural gas wealth of the country have to be harnessed.

nessed.

Finally, the Rumanian currency, the leu, is to be stabilized. The leu has had a stormy history, with violent ups and downs, the playball of unscrupulous speculation. Before the war it was worth 19.3 cents and at present it is down to 0.57 cents. Now that Hungary has adopted a gold currency, the leu is the most depreciated exchange of the world. It is, at the same time, the most unstable money.

#### The Chase for Foreign Loans

The means which the subsequent Rumanian Governments have tried with a view to obtaining a foreign loan are numerous and ingenious. First, they

courted France, little realizing that, under present conditions, the French were not in a position to be their bankers. Later they adopted an "English orientation." Negotiations were begun for floating a loan of £6,000,000 in England, of which £4,000,000, it was contemplated, would be supplied in the form of materials for the reconstruction of railroads, river docks and harbors. The balance was intended to pay part of an internal floating debt. During the Summer of 1924, King Ferdinand and Queen Marie paid a visit to Great Britain in search of a large loan. None of these negotiations and plans materialized, however. In the Autumn of 1924 Bucharest newspapers reported that the Queen intended to pay a visit to the United States, ostensibly for social purposes, but "in reality to try to interest American financiers in a loan to Rumania." The Queen did not come then, but a few months later, in June, 1925, a Rumanian mission sailed for the United States looking for a loan of \$100,000,000. It had to return empty-handed.

After the failure of these attempts, Rumania began coquetting with Germany and Italy. Some time ago the Rumanian Government had a quarrel with Germany in connection with the war claims which the Reich refused to settle. Germany took the position that the claims of the Rumanians was not incorporated in the Dawes Plan, which summed up authoritatively and finally Germany's financial obligation under the peace treaties. The quarrel soon assumed serious proportions. Early in 1925 Vintila Bratiano, then Finance Minister of Rumania, declared that if the Germans failed to settle the outstanding claims of Rumania, his country would declare an economic war on the Reich involving the liquidation of German property in the kingdom, the trebling of import duties on German goods and other retaliatory measures.

goods and other retaliatory measures. In contrast to the attitude, the present Rumanian Government, headed by General Averescu, struck a new note when it offered friendship to the Germans. Behind this move, as behind almost every diplomatic move of Rumania, there is the desire to obtain a loan either directly from Germany or through the good offices of the Reich. Germany's credit ranks now very high in the money markets of the world, and having Germany as the guarantor of a loan is considered good business in Rumania.

A few weeks ago, Italy opened a credit of 200 million lire—about eight and a half million dollars—in favor of Rumania, for the purchase of merchandise in the creditor country. That is, of course, not the loan the Rumanians are

seeking. What they want is a long-term loan of at least \$100,000,000.

It is generally realized in Rumania that the American trip of Queen Marie represents a new phase in their country's struggle for a loan. Simultaneously with her arrival, there came to this country M. Aristide Blank, representative of the Banca Marmorosch, Blank & Co., one of the foremost financial institutions of Rumania and the favorite of the present Cabinet in Bucharest.

#### Rumania's Credit Not Good.

There are many reasons why Rumania is the only important European country unable to obtain a loan. One of them is that in London the Rumanian Government bonds are quoted around 40. It is felt that under the present conditions it would not be advantageous for investors to make another experiment with Rumania.

Another reason is that the Kingdom of Rumania had all but repudiated a debt contracted in Italy before the war. Many diplomatic notes had been exchanged before this matter was cleared

1926

1927

#### The New York Times Forecast and Review

Financial—Commercial— Business

The Annual Financial Forecast and Review will be published as a part of the regular edition of The New York Times, Jan. 1, 1927.

The retrospect of 1926 will be a condensed chronological review, showing the important financial events during the year, together with political and other occurrences distinctly bearing on the financial markets.

Forecasts by expert correspondents at the principal American grain, cotton and steel markets.

Complete tables of transactions, range of prices and total sales in bond and stock markets. Full comparative tabulations by months of the courses of foreign exchange rates during 1926.

London, Paris, Berlin, Amsterdam and Rome financial correspondents of The Times will forecast the new year from those markets.

1926

up. Finally, when it was adjusted, it had wrecked Rumania's credit.

The Baldwin Locomotive Company, which had supplied Rumania with railway rolling stock, had to sue the Gov-criment of that country for \$9,000,000 before it obtained payment on bills overdue. The decision of the court, favora-ble to the company, was hailed as an extraordinary event because the Rumanian courts have a tendency to adopt an attitude favorable to the Government.

Another grievance of foreign investors

is the recent custom of the Rumanian Legislature—or rather of a few politi-cians who force the hands of Parliament -to pass laws detrimental to the inter-ests of foreign capital. These laws have often been described as confiscatory. The best known of these legislative enact-ments is incorporated in the so-called Mining law, which provides for the na-tionalization of the subsoil. This law makes the granting of concessions for makes the granting of concessions for the exploitation of oil fields a sovereign right of the State. The validity of the concessions is limited to fifty years. Sixty per cent. of the capital stock of any oil company must be in the hands of Rumanian citizens, and the pipe lines of Rumanian citizens, and the pipe lines of any company may be expropriated. The American Government protested against this law, which has confiscated foreign property valued at nearly \$150,600,000. The Standard Oil Company of New Jersey alone has in Rumania an investment valued at \$20,000,000.

#### The Latent Russian Peril

in addition to the reasons enumerated, there is an international diplomatic com plication which has often figured among the causes of the rejections of Rumania's proposals for a loan. This is the Bessarabian question. Although Bessarabia has an overwhelmingly Russian population, it was occupied by Rumania after the armistice. The occupation was moti-

vated, in the words of the Rumanian Government, by the desire of a large majority of the native population and of a "Bessarabian Committee" to be an-nexed by Rumania. Russia has never recognized the validity of the occupation. Several conferences have been held with a view to solving the Bessarabian -the most recent conference took place in Vienna—but they have not re-sulted in any constructive plan. The Bessarabian question is so pregnant with dire possibilities that several European countries, among them Germany and Italy, have not recognized Rumania's de facto possession of the former Russian Province. Although it is not feared that Russia will attack Rumania at present, yet the very existence of this acute problem makes Rumania's position precarious. Rumania is compelled to maintain a large army and from time to time revolts break out along the northern frontier of the Kingdon

#### Politics! Politics! All Is Politics

Political corruption is at the root of most of the evils which beset Rumania. Public opinion is very inarticulate. The industrial population, around which in most of the Continental countries public opinion crystallizes, hardly numbers more than some eighteen thousand persons in Rumania. The peasants are kept in ignorance by artificial means. There are not enough schools in the country and teachg is very inadequate. On the back the good-natured population, political iques have established their dictatorships. Parliament is a farce, tolerated for the sake of foreign spectators; and elections are mere make-beliefs intended to disguise a tyranny which weighs heavily on the population. When he assumed power, General Averescu, the present Prime Minister, had a parliamentary "party" of seven persons. Since the general elections last Spring his

party has become the strongest in Parliament. The average Rumanian politician considers the voters as herd that can be chased at the point of bayonets into the camp of any political group.

#### The Rival Banking Groups

The strongest political faction in Rumania is that of the Bratiano brothers, one of whom, lonel, Prime Minister for four years, resigned last Spring. His four years, resigned last Spring. His Finance Minister was his own brother, Vintila. This faction, which includes among others, the brother-in-law of Ionel Bratiano, Prince Barbu Sirbey, who is, at the same time, the favorite of the Queen, and the Patriarch of the State Church, Miron Christea, is considered the most dangerous political group in Europe. Most of its members are on the Board of Directors of a large group of banks, headed by the Banca Romaneasca. are quite openly after the financial ad-vantages to be derived from the pos-session of power. The mining law was devised and executed for their benefit. Foreign loans, too, interest them mainly as private business and only secondarily as a means of Rumania's economic re-habilitation. They are organized in the "Liberal Party," a name which conceals an extremly reactionary party platform.

The party of the present Prime Minister, General Averescu, supports another banking group, headed by the Banca Marmorosch, Blank & Co. This faction is opposed to the Bratiano organization for business reasons, but politically they are about as reactionary as the "Liberal Party," their assurances to the contrary notwithstanding.

The great internal struggle is between the two banking groups. While they are engaged in fighting out their business affairs, corruption is spreading in the country. One cannot get a trainload of wheat out of Rumania without bribing a great number of persons. These conditions have become lately so deadly that with bumper crops and the other pre-requisites of great prosperity Rumania is becoming more and more submerged in poverty and filth. If the contending political and financial cliques had not stifled to death Rumanian initiative, the country would be one of the richest in the world. Russia is out as the grain purveyor of Europe, and Rumania, instead of improving its position with all her tremendous treasures, has day more difficulties to face. Foreign observers are not at all surprised that after so many attempts Rumania is still Foreign seeking a foreign loan.

### THE FEDERAL INCOME TAX LAW

A Digest of Current Rulings



HE Remington Typewriter Con New York r Company, a York corpora-whose income New tion, tax case was recently decided by the United States Board of Tax Appeals, has just had its decision acquiesced in by the Commissioner of Internal Revenue. This means

that the controversy over the collection of \$513,064.95 additional income taxes for the year 1918 is finally settled.

The corporation claimed as a deduction from income for 1918 for bad debts and bad investments an aggregate amount of \$1,163,098.40. The debts were owing to the corporation by foreign subsidiaries and the investments were in corporations in Germany and Austria-Hungary.

The board's opinion stated that, "Be

cause the petitioner now has a claim which may or may not be paid, does not alter the fact that it suffered a loss in the year 1918,'

The Commissioner has also just announced his acquiescence in the recent board decision in the appeal of the Doard decision in the appeal of the Amalgamated Sugar Company, a Utah Corporation. The significance of such action is that the deficiency of \$210,810.56 for the year 1918 and \$5,453.23 for 1919 which were cancelled by the Board is accepted by the Commissioner. Under the law if the Commissioner does not acquiesce in the board's decisions he may take the cases to court to collect the taxes.

The following decisions of the United States Board of Tax Appeals have just been rendered this wee

#### Officers' Salaries Not Dividends.

Docket 6603. The Commissioner's action in disallowing \$15,000 of an amount of \$50,500 taken as a deduction from income in 1920 reversed by the board. The board's opinion stating in part: "There is no indication that the salaries paid constituted a distribution of profits in the wire of compensation; in profits in the guise of compensation; in fact the evidence is to the contrary. In view of these facts, the board is of the opinion that the Commissioner was not justified in reducing the deduction claimed by the corporation for compen-sation of officers, and his action in this regard is reversed."

#### Charitable Contributions.

Docket 6444. A \$1,000 contribution by N. Levin, Santa Rosa, Cal., in the year 1922, was held deductible by the board.

The contribution was made to the Beth Levy Congregation, a chartered religious organization of the Jewish faith, located in Santa Rosa. However, a claimed deduction, on account of support of five orphan children of his brother in Poland, was disallowed.

#### Purchasing Assets of a Competitor Loss Disallowed.

Docket 4839. During the year 1917 the petitioner purchased 75 per cent. of the capital stock of a competing com-pany. Prior to Jan. 1, 1919, its three stockholders, as individuals, purchased the remaining 25 per cent. of the capital the remaining 25 per cent. of the capital stock of such competitor. In 1920 the petitioner purchased all the assets and assumed all the liabilities of the competing company and paid therefor the amount of \$1. Held that the purchase of the stock of the competing company by the petitioner and its shareholders resulted in the affiliation of the two companies, and that the purchase of the assets was an inter-company transaction from which no gain or loss resulted. The from which no gain or loss resulted. The taxpayer had claimed a loss

Docket 4134. The evidence failed to show that the Commissioner was in error when he included, in the calculation of the 1920 deficiency, income received from the sale of notes in 1920 as a price which was greater than their fair market value in 1919.

#### Traveling Expenses

Docket 3611. Alexander Krauss, a resident of New York City, and during 1923 employed as a traveling salesman by G. & H. Fuld and Gardner & Moll, carrying laces, embroideries and ribbons, claimed before the board \$3,338.23 as traveling expenses. The board, however, states, "But in only one instance has he given satisfactory evidence of an amount of money spent and of the purpose for thick it reserves and is that interconnections." which it was spent, and in that instance only can we decide that the determina-tion of the Commissioner was incorrect. The petitioner is entitled to deduct \$47.82 for railroad and Pullman fare for three trips from New York to Charlottesville.

Va. Otherwise the determination of the Commissioner is approved."

#### No Intent To Evade Tax-Salaries. Bad Debts and Repairs Disallowed.

Docket 1042. Appeal of Williamson Milling Company. The principal stock-holders of the petitioner owned proper-

### The Security of an Essential Service

THE essential character of telephone service is indicated by the nation's use of it:

There is a telephone for every six people. There are 73,000,000 telephone conversations every day.

There is an unabated demand that reguires new construction involving an average daily cost of three-quarters of a million dollars.

The fact that the service is an essential one safeguards the investment of the hundreds of thousands of men and women whose savings have provided the facilities which serve the nation.

On January 1, 1926, the book cost of the facilities of the Bell System was \$2,626,270,553. These facilities and the nation-wide service they provide underlie the securities of the Bell System.

This investment stock can be hought in the open mirket to yield a good return. Write for backlet, "Same Financial Facts."



**BELL TELEPHONE** SECURITIES CO. Inc.

D.F. Houston, President 195 Broadway **NEW YORK** 

ties used to produce power which was furnished the petitioner. Petitioner credited the power organization for power furnished on a unit production basis and debited it for expenditures made in its behalf, and claims as a deduction the excess of the credits over the

debits. As no payments were made by the petitioner for the power furnished nor any liability for payment shown, the amount claimed was held not deductible.

Officers' salaries not shown to have

been authorized, accrued or paid in 1918,

but entered on petitioner's books in 1919, held not deductible from 1918

Claim for deduction for repairs dis-allowed on account of lack of evidence to identify the items making up the amount claimed.

Claim for deductions for bad debts and sses denied for lack of evidence.

In view of evidence held there was no

intent on the part of the taxpayer to evade tax, and 50 per cent. penalty asserted by the Commissioner was disallowed. W. J. HOGAN.

### Europe From an American Point of View

HE seven days may boast at least four By HENRY W. BUNN

matters of import-ance: The fall of the "Little Coalition" Cabinet in Germany; the enactment of Poin-caré's 1927 budget; caré's 1927 budget; the Lithuanian coup, and the Pope's rebuke

All of these matters are v except the Lithuanian to Fascismo. noticed below

The importance of Lithuania is, you might say, rather extrinsic than intrinsic. Her population is small (two millions), her natural resources are rather meagre, her cultural development far from notable. But internationally she is im-portant because each of three powerful neighbors (Russia, Germany and Poland), rightly suspects the other two of the desire to possess her, and each would go to war to prevent realization of su desire by either of the others. Na rally, therefore, when there's a turn-up of any sort in Lithuania, Berlin, Moscow and Warsaw get excited and accuse each other of wicked machinations. So

But apparently none of the three had But apparently none of the three had a finger in this Christmas pie; apparently it was altogether a domestic affair. The Outs, i. e., the Conservatives, having won over the army, ousted the Ins or the Radicals. The great landowners constitute the most important element of the Conservatives, and apparently the main purpose of the coup was to prevent threatened parceling out of the great estates by the Radicals. So much and quite enough for that petty affair; but let us not forget that Lithuania is a powder-barrel, near which hover three careless gentlemen with squibs.

One may not easily exaggerate the nportance of the Pope's rebuke to importance

#### GREAT BRITAIN

THE realm is in a phase of expecta-tion. As yet the evidence is small of revival from the hideous depres-sion caused by the coal strike, but there is good ground for expectation of very substantial recovery within the ensuing half-year. One hears that the great manufacturers have orders in hand sufmanufacturers have orders in hand sur-ficient to keep them busy for months ahead. A present difficulty is that, though coal production is rapidly in-creasing toward normal, the distribution is still very imperfect.

The following selected statistics vividly illustrate effects from the strike:

In the strike period, May 1-Nov. 30, British exports were less by a total of £74,158,000 than those of the corresponding period of 1925, and imports were ing period of 1925, and imports were greater by £78,379,000 than the suf-balance of foreign trade, therefore, for balance of foreign trace, therefore, for the seven strike months of 1926 being greater by £78,379,000 than the suf-ficiently large unfavorable balance for the corresponding period of 1925. But— a marvel!—sterling exchange has held above last year's rate.

The number of steel furnaces in blast

at the end of November was only seven (an increase of two during the month), as against 147 on the eve of the strike. The pig-iron output for November was 12,700 tons, as against 539,100 for April, the last previous normal month. output in November was 97,500 tons as against 661,000 in April.

There was a very slight improve-ment in respect of unemployment (the miners not considered) toward the end of November.

It is reported (and, if the report is true, the thing is most curious) that exports to China showed some, however slight, increase during the first nine months of 1926.

The huge American cotton crop caus sadness not only to the American cotton farmers, but not less to the cotton growers in sundry parts of the empire, as South Africa, Rhodesia, Kenya, the Sudan, where the industry, newly introduced, is not yet firmly established. The Empire Cotton Growing Association, which is trying to make the empire selfsufficient in respect of cotton, urges the Lancashire spinners to show patriotic preference toward imperial cotton, especially at this crisis.

#### FRANCE

O<sup>N</sup> Dec. 18 Poincaré got his 1927 budget enacted, one of the most extraordinary feats of statesmanship of recent times, the first French budget to be voted before the Christmas holidays since forty years. To the observation that budget equilibrium is precarious, depending on franc stability, Poincaré replies that franc's stability is primarily dependent on genuine bal-ancing of the budget. Of the estimated expenditure of 39,500,000,000 francs, ancing of the budget. Of the estimated expenditure of 39,500,000,000 francs, 22,500,000,000 is devoted to administration of the internal debt. The important fact deserves emphasis that with this budget begins operation of a properly fed sinking fund.

On Dec. 16 the Bank of France to the important steps of reducing its dis-count rate from 7½ to 6½ per cent. and its rate of interest on loans from 9½ to 8½ per cent. On July 31 this year, the day Poincaré's finance bills were carried in the Chamber, the discount rate was raised from 6 to 7½ per cent., the prime object being to lure home expatriated capital, return whereof should boost the franc. The thing hap according to plan, but too much so. The thing happened so rapid rise of the franc had damaging effects on trade. The motive for The motive for aging effects on trade. The motive for reducing the discount rate would seem obvious. No doubt some will see in this move the shadow of approaching stabilization. At the very least, we may safely say that support of exchange through the discount rate is no longer deemed necessary. The rate is still the highest in Europe; the British, for expectable is 5 per cent the Swips 34. ample, is 5 per cent., the Swiss 3½.

Perhaps a little ignobly I defer com

ment except of the briefest on the effects of the rise of the franc (and, not less important, perhaps, its fluctuations) on French trade, industry, revenue, &c. But certain facts in that connection must

be noticed here. Since and including July of this year the monthly balances of foreign trade have been favorable, as follows: July, 228,000,000 frages: Appendix App have been favorable, as follows: July, 228,000,000 francs; August, 308,000,000; September, 571,000,000; October, 1,000,000,000; November, 335,000,000. It is possible (there are those who do so) to minimize the gloomy significance of the November slump; but the inveterate November slump; but the inveterate optimist should be reminded that the full effects of the franc's rise on for-

eign trade have yet to be seen.

Note, also, please, the falling off in the tax yield in November, a total yield of 4,175,000,000 francs as against October's 5,016,000,000 (the decline being almost entirely in the category of indirect

It is, of course, recognized that re-valorization must have its characteristic

and ineluctable drawbacks, sufferings, disasters to certain categories, and the question merely is are these more than offset by its benefits, or rather, to speak more nearly, by the ultimate balance of benefit to the community which, on a nice calculation, one is justified in ex-pecting? How far, then, does Poincaré propose to carry revalorization? refuses to give a definite lead, bu haps something may be inferred from his Delphic utterances. "Stabilization in fact," says he, "must precede stabiliza-tion in act." Again: "The budget must be completely protected against specula-tion. Stabilization can only exist when all of the weak points of the budget have disappeared." The Government realizes the dangers in the situation, but ir Poincaré's opinion "the symptoms of the crisis are not as threatening as they are said to be. " " " We have never," he declares, "had the illusion that financial reform may continue indefinitely, but we must have patience yet a while. I cannot, however, reveal monetary plans, which would be used reveal our international speculators." Evidently Poincaré does not entertain the absurd notion which some have attributed to him, of restoring the franc to its prewar par.

This much we may say with assurance: that of late the Government has exerted itself with rather remarkable success to regulate the pace of the franc. It has directly intervened on change and, as I pointed out above, the lowering of the discount rate had the same end in view. Recent fluctuations and the same end in view. success tions have been comparatively mild.

I leave the fascinating subject for the present, intending to grapple it more closely in the near future.

There is a French commercial air line operation between Paris and Angora via the Balkans. A new commercial air line is to be established between Marseilles and Damascus, to be extended in due course, one hears, to Saigon in French Indo-China.

#### **GERMANY**

THE German economic outlook continues favorable. The November showing was remarkable. cially in respect of the falling off in the number of bankruptcies and receiverships of the rise in value of securities and of the increase of production. For exambankruptcies totaled only 453, as against a monthly average of 901 in 1925. Unemployment remained stationary, whereas a considerable seasonal increase was to be expected. The reaction of business to the fall of the Marx cabinet was practically nil. It would cabinet was practically nil. It would seem a proper inference that no important change of policy, foreign or domestic, is expected from the next Government, whether it should be a Little Coalition Government again or that coalition should be enlarged to include either the Socialists or the Nationalists.

#### THE SECOND DAWES YEAR

THE report on operations under the Dawes Plan in the second "Dawes Dawes Plan in the second "Dawes Year," by Mr. Seymour Parker Gilbert, Agent General for Reparations, is an admirable document and, in my opinion, furnishes no slight basis for assured prognostication. No one expected serious difficulty during the first two annuity years, but operation was even smoother. German cooperation more cor-

dial, than one had expected. The un-pleasant possibility, however, exists that German cordiality will somewhat abate as the shoe pinches more and more while the annuities are moving up to the the annuities are moving up to the "normal" standard; so that it behooves to maintain a discreetly firm rein on one's optimism. The most valuable part one's optimism. The most valuable part of the report is that which criticizes certain unfortunate budgetary features

The following is a digest of what seems to me the most interesting and important features of the report:

#### Payments and Revenue

The prescribed payments of the second Dawes year (ended Aug. 31, 1926) totaled 1,200,000,000 marks, whereof all were made on the nail: 250,000,000 from the budget, 250,000,000 from the transport tax, 575,000,000 from interest on railway bonds and 125,000,000 from inrailway bonds and 125,000,000 from interest on industrial debentures. The prescribed totals for ensuing Dawes years are as follows: For the third year, 1,500,000,000; fourth year, 1,750,000,000; fifth (first "normal" year) and following years, 2,500,000,000.

Of the total paid in this second Dawes year, 35.35 per cent. was transferred in foreign currencies, the remainder paid in marks in Germany for deliveries in kind.

marks in Germany for deliveries in kind, main difficulty apprehended for the future is, as everyone knows, in respect of the larger transfers in foreign cur-

About the proposal to market part or all of the railway bonds Mr. Parker says nothing directly, but it is a proper inference from some of his remarks that

he does not consider the time ripe for such an enterprise.

The yield of "controlled revenues" during the second Dawes year was 50 per cent. above the "standard" (fift) year) payment from the German budget. This is a fact of tremendously reassur-ing import; it is chiefly because of it that I find the report to justify hopeful

#### Budget Abuses

The fiscal year 1925-6 closed with a budget surplus of 562,000,000 marks, the expenditure having been 8,000,000,000 marks. The budget estimate for the fiscal year 1926-7 shows a balance at 8,431,000,000 marks, with no surplus. The failure to provide for a surplus is reprehensible, but triflingly so compared with the fact of the existence of an extraordinary budget, financed by interior loans and expanding (the extraordinary budget for the fiscal year 1926-7 contemplates an expenditure of 1,308,000,000 marks); the loan proceeds being applied to investments, grants and "proctive unemployment relief.

Gilbert comments with tartness of the extraordinary and on the largest category of expendiand in the ordinary budget, which ture in the ordinary budget, which consists of payments to States and communes totaling about 35 per cent. of the total expenditure. The failure to abolish this abominable arrangement understood to be only provisional, through an agreement providing for a new sound adjustment of the financial relations between the Reich and the Fedrelations between the Reich and the Federal States, is discreditable to German statesmanship. "Not only," says Mr. Gilbert, "does the system take from the Reich, without relation to the actual needs of the States and communes, a heavy percentage of the revenues collected, but, still worse, it takes the bulk of the income and composition tower the of the income and corporation taxes, the very ones which are most responsive to

Continued on Page 829

# Outstanding Features in the Commodities



HE average of commodity prices has this week broken through the previous low level which was reached Aug. 17 at 146.2. The average for Tuesday of this week is 145.1. compared with 146.1, the revised average

the previous Tuesday

The averages of all of the eight prin-The averages of all of the eight principal commodity groups, except those of miscellaneous commodities, participated in the general decline, fuels again leading with a drop of about 1.7 per cent. The average of farm products decreased by the same amount as in the previous week and is now only slightly above the year's low level. The price movements of the individual commodities in this group were extremely irregular, howgroup were extremely irregular, how-ever, and several iraportant commodi-ties, including wheat, cotton and wool, moved sharply against the general trend. Barley, rye and hogs also made less important but substantial gains. Corn closed the week with a net loss, and steers, lambs and eggs declined sharply. The weakness in eggs was also a factor in the decrease in the average the food products group, though coffee, tea and the citrous fruits were also conspicuously weak. Cocoa, however, continued its upward swing into new high territory, and lard showed further

Textile products were generally lower. Silk prices reacted, following the rally of the previous week, and worsted and cotton yarns continued downward. Cotton cloths held better than other textile products, but even in cloth markets tendency was toward weakness

rather than strength.

Curtailed production has thus far failed to check the decline in bituminous coal. A survey of the general price situation, according to The Coal Age, reveals an almost unbroken series of declines. Coal operators have apparently Coal operators have apparently failed to make any progress toward the solution of the dual problem raised by the recent orgy of overproduction and the approaching expiration of the wage agreements.

The average of the metal products group

experienced the sharpest decline in several weeks, due to further weakness in pig iron and in several of the non-ferrous metals. Copper has reacted from the rally of the previous two weeks and the market has turned dull again. The recent rise in the franc and the lire

### A New Phase In The Market Trend

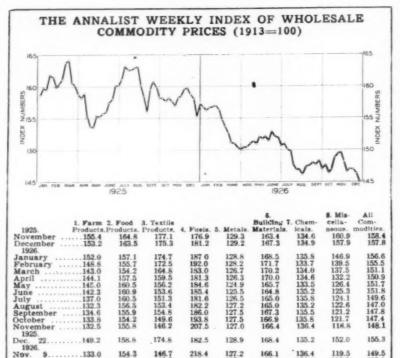
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### BROOKMIRE

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182.5

128.9

hurt the demand for copper, as well as for other commodities, in France and Italy. Lead and tin were also easier and zinc failed to hold its gain of the previous week. Lumber declined again, rather sharply, but brick and cement ad-Rubber continued slightly D. W. E.

149.2

158.8

174.8



OTTON is making further headway in consolidating its upward trend, largely as a result of important in-vestment buying and lack of selling pres-sure on the part of producers.

Up to Dec. 13, gin-amounted to only 15,542,000 thus leaving an excess of 3,000,-000 bales to be ginned if a crop of 18,600,000 bales is to be harvested. Many observers doubt that such a large quantity will actually be picked. The largest previous ginnings from the middle of December on were never as much as 3,000,000 bales, and it does not seem probable that as much or more will yet be ginned this year.

Constructive developments in the cotton situation are not lacking. It is reported that the American section of Lancashire mills has resumed full-time operations. Conditions in the Far East operations. Conditions in the Far East are said to be near a turning point for the better. Total exports during the last week amounted to 93,000 bales more than those of a year ago, while exports to Great Britain have more than trebled to Great Britain have more than trebled since the preceding week. Russia is also taking larger quantities of cotton than last year. In this connection it is interesting to know that the All-Russian Textiles Syndicate announced that during the year ending Sept. 30 it purchased 264,000 bales of cotton in the United States. Since Aug. 1 we have exported 600,000 bales more than last year, while domestic consumption has already come to approximately 250,000 bales more than last year. last year.

Before the calendar year is over we may well show a "disappearance" of nearly 1,000,000 bales of cotton more than last year. Furthermore, port re-

ceipts, which are a good index of potential exports, since Aug. 1 have been 2,800,000 bales in excess of those of last year and it is likely that domestic and foreign consumption will exceed 16,000, 000 bales. This is as it should be under low prices.

135.2

152.0

155.3

In this connection it is gratifying to In this connection it is gratifying to find that prices of cotton goods are tend-ing sharply downward. Also manufac-turers are overcoming trade hesitation on the part of buyers by guaranteeing them against price reductions. While this may lead to some overproduction, it should benefit the staple by reducing its floating supply. floating supply.

The immediate interest of the market

is how much cotton will yet be picked.
Weather conditions have been unfavorable for picking and further damage to
the staple in the Northwest has been reported

Regarding the position of the Southern farmer, opinion is divided. Some estimate that in spite of a reduction of about \$300,000,000 in cotton the total value of all crops will be \$150,000,000 more, due all crops will be \$150,000,000 more, due to the compensating influence of grain and other crops. While this opinion is not universally held, it contains some truth, judging by the fact that the movement to finance cotton on long-term loans has so far received few applications. The South Carolina Company announced the terms of agreement pany announced the terms of agreement

Range of Cotton Future Prices. 

Dec.	1412.43		12.05	11.96	12.20	12.20
Dec.	1512.67		12.27	12.01		12.26
	16. 12.60		12.24	12.02	12.47	12.28
Dec.	1712.56		12.20	11.90	12.45	12.15
Dec.	1812.55		12.26	12.19	12.50	12.44
Wk's	rge.12.67	12.22	12.27	11.86	12.52	12.09
Dec.	20 12.75	12.50	12.37	12.15	12.63	12.40
Dec.	2112.77	12.57	12.26	12.17	12.50	12.43
Dec.	2213.08	12.80	12.44	12.27	12.68	12.53
Dec.						
clos	e 1	13.08	12.43(	912.44	12.676	£12.68
		day	Ju	ılv	0	et
	High	. Low.	High.	Low.	High.	Low.
Dec.	1312.48	12.32	12.68	12.53	12.83	12,71
Dec.	1412.52		12.72	12.60	12.88	12.90
Dec.	1512.73	12.48	12.93	12.68	13.12	12.88
Dec.	16. 12.68	12.49	12.90		13.07	
Dec.	17. 12.66 18. 12.72	12.37		12.58	13.06	
Dec.	18. 12.72	12.65	12.93	12.86	13.14	13.05
Wk's		12.32	12.93	12.53	13.14	12.71
Dec.	2012.85	12.62	13.05	12.82	13.25	13.03
Dec.	2112.72		12.01	12.85	13.15	13.07
Dec.	2212.88	12.75	13.09	12.98	13.30	13.19
Dec.	22		4.00	.00	50 004	CARD INC
Clos	ie12.87	@12.88	13	1.00	13.280	913.30

according to which 9 cents are to be advanced, basis middling, on notes payable May 1, 1928. If cotton advances to 15 cents, the borrower may order his cotton sold or the company may require the liquidation of the loan at this price. Apparently the farmers are not in such straits as to resort to such a financial

Activity in the cotton industry, as measured by spindle hours, increased in November 15 per cent. over last year.

#### RUBBER

R UBBER experienced a better week, chiefly because of the improvement in its technical position. Many holders of rubber became disgusted and liquidated the commodity at what-ever prices it would fetch early in the

The announcement that the Legislative Council in Ceylon rejected the motion recently introduced, recommending that Ceylon stand out from Great Britain's restriction plan, has been taken to indi-cate that the British restriction policy is meant seriously. The fact, however, that the British Colonial Secretary, Amery, had to cable to Ceylon intimating that if the latter were to abandon rubber restriction it would have a most serious effect upon other British rubber produc-ing areas, and that an immediate fall in price would very likely follow, sug-gests that the statistical position of rubber is none too strong, and that if it

Range of Rubber Future Prices.

—Dec.— Jan.—			n	-Fe	eb		
		High.	Low.	High.	Low.	High.	Low.
Dec.		.37.90	37.70	38.20		38.10	37 70
Dec.		.37.90		38.30	38.00	38.40	
Dec.	15.			37.50	37.20		
Dec.	16.	.37.90	37.40		37.50		
Dec.	17.	.37.90	37.80	37.80	37.70		38.10
Dec.	18.	.38.00	38.00	38.30	38.10	38.50	38.50
Wk's	rge	.38.00	37.40	38.30	37.20	38.50	37.70
Dec.		.38.20	38.20	38.40	38.40		***
Dec.		.38.50	38.50	38.30	38.10	38.60	38.40
Dec.		.38.50	38.40	38.90	38.40	38.80	38.60
Dec.	22						
clos	e	. 38.	40	38.3	30	38.5	
		Ма	r	M	ay	-Ju	ly-
		High.	Low.	High.	Low.	—Ju High.	Low.
Dec.	13	High. 38.60	Low. 37.90	High. 39.20	Low. 38.80	High. 39.80	Low. 39.40
Dec.	13	High. 38.60 38.90	Low. 37.90 38.30	High. 39.20 39.20	Low. 38.80 38.90	High. 39.80 40.00	29.40 39.80
Dec.	13 14 15	High. 38.60 38.90 38.20	Low. 37.90 38.30 37.80	High. 39.20 39.20 38.70	Low. 38.80 38.90 38.40	High. 39.80 40.00 39.30	Low. 39.40 39.80 33.30
Dec. Dec. Dec.	13 14 15	High. 38.60 38.90 38.20 38.70	Low. 37.90 38.30 37.80 38.10	High. 39.20 39.20 38.70 39.10	Low. 38.80 38.90 38.40 38.70	High. 39.80 40.00 39.30 39.80	Low. 39.40 39.80 33.30 39.80
Dec. Dec. Dec. Dec.	13 14 15 16	High. 38.60 38.90 38.20 38.70 38.40	Low. 37.90 38.30 37.80 38.10 38.30	High. 39.20 39.20 38.70 39.10 39.00	Low. 38.80 38.90 38.40 38.70 38.80	High. 39.80 40.00 39.30 39.80	Low. 39.40 39.80 39.80 39.80
Dec. Dec. Dec. Dec. Dec.	13 14 15 16	High. 38.60 38.90 38.20 38.70	Low. 37.90 38.30 37.80 38.10	High. 39.20 39.20 38.70 39.10	Low. 38.80 38.90 38.40 38.70	High. 39.80 40.00 39.30 39.80	Low. 39.40 39.80 39.80 39.80
Dec. Dec. Dec. Dec.	13 14 15 16 17	High. 38.60 38.90 38.20 38.70 38.40	Low. 37.90 38.30 37.80 38.10 38.30	High. 39.20 39.20 38.70 39.10 39.00	Low. 38.80 38.90 38.40 38.70 38.80	High. 39.80 40.00 39.30 39.80  40.00	29.40 39.80 39.80 39.80 39.80
Dec. Dec. Dec. Dec. Wk's Dec.	13 14 15 16 17 18 rge. 20	High. 38.60 38.90 38.20 38.70 38.40 38.70 38.90 39.30	Low. 37.90 38.30 37.80 38.10 38.30 38.50 37.80 38.90	High. 39.20 39.20 38.70 39.10 39.00 39.30 39.30 39.70	Low. 38.80 38.90 38.40 38.70 36.80 39.10 38.40 39.40	High. 39.80 40.00 39.30 39.80	Low. 39.40 39.80 39.80 39.80
Dec. Dec. Dec. Dec. Wk's Dec. Dec.	13 14 15 16 17 18 rge. 20 21	High. 38.60 38.90 38.20 38.70 38.40 38.70 38.90 39.30 38.80	Low. 37.90 38.30 37.80 38.30 38.50 37.80 38.70	High. 39.20 39.20 38.70 39.10 39.30 39.30 39.30 39.50	Low. 38.80 38.90 38.40 38.70 36.80 39.10 38.40 39.40 39.20	High. 39.80 40.00 39.30 39.80 40.00 40.00	Low. 39.40 39.80 39.80 39.80  39.40 39.90
Dec. Dec. Dec. Dec. Wk's Dec. Dec. Dec.	13 14 15 16 17 18 rge. 20 21 22	High. 38.60 38.90 38.20 38.70 38.40 38.70 38.90 39.30	Low. 37.90 38.30 37.80 38.10 38.30 38.50 37.80 38.90	High. 39.20 39.20 38.70 39.10 39.00 39.30 39.30 39.70	Low. 38.80 38.90 38.40 38.70 36.80 39.10 38.40 39.40	High. 39.80 40.00 39.30 39.80 40.00 40.00	29.40 39.80 39.80 39.80 39.80 39.80
Dec. Dec. Dec. Dec. Wk's Dec. Dec. Dec.	13. 14. 15. 16. 17. 18. rge. 20. 21. 22. 22	High. 38.60 38.90 38.20 38.70 38.40 38.70 38.90 39.30 39.30	Low. 37.90 38.30 37.80 38.50 37.80 38.70 38.70 38.70	High. 39.20 39.20 38.70 39.10 39.30 39.30 39.30 39.70 39.50 39.80	Low. 38.80 38.90 38.40 38.70 38.80 39.10 38.40 39.40 39.50	High. 39.80 40.00 39.30 39.80 40.00 40.00	29.40 39.40 39.80 33.30 39.80 39.40 39.40 39.90

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# Outstanding Features in the Commodities

SPOT PRICES OF IMPORTANT COMMODITIES

were to be deprived of British nursing it could hardly maintain the present price level.

British brokers estimate that world requirements this year will be about 625,000 tons, or 32,000 tons less than the amount estimated earlier in the year. Estimated domestic consumption has been reduced from 420,000 tons to 320,-000 tons. Shipments of plantation rubber to the end of October totaled 474,000 tons, or 36,000 more than in the same period last year. Wild rubber shipments period last year. Wild rubber shipments in the same period aggregated 30,600 tons, or 4,000 tons more than those of last year. Total of all shipments aggregated 505,000 tons, or 90,000 tons more than those of last year. Stocks in the United States are estimated at 65,000 tons, as compared with 51,000 tons at the end of 1925.

It is reported from Manila that the Tiest foreign rubber corporation to apply

first foreign rubber corporation to apply for a license to do business in the Philippines is the Mindorsa Rubber Plantation Company, a New Jersey corporation, which plans to plant 2,000 acres during the next four years.

#### WHEAT

AFTER hovering for a long period around the low levels for the year, wheat spurted upward on the announcement of the Department of Agriculture of the poor condition of Winter wheat. At 81.8 per cent. the condition of Winter wheat, as of Dec. 1, is 2.6 per cent, below the average. The area sown this Fall is estimated at 41,807,000 acres, 12 per cent. more than that of last year.

The Department of Agriculture estimates the value of the country's important farm crops at \$7,801,000,000, against \$8,949,000,000 last year. The drop in the total value of cotton is placed in excess of \$581,000,000 and the drop in corn at \$263,000,000. The production of rye is placed at 40,000,000 bushels, against 49,000,000 last year. Rye responded to this estimate with a sharp

Outside of these developments, structive news is also found in larger exports from the United States, as compared with the previous week and the same week a year ago. Weather was same week a year ago. Weather was also reported unfavorable to a great part of the Winter wheat belt. But probably the most constructive factor is the technical strength of the markets—the fact that liquidation has been going on in the market for several months. on in the market for several months. The newspapers have been full of bearish news, with the supposed surplus of wheat The newspapers have been full of bearish news, with the supposed surplus of wheat production over requirements amounting to 100,000,000 or more bushels. Attention has frequently been called in these columns to the generally ignored strong factors in the situation, namely, that wheat has been selling about 20 cents a bushel less than last year, that if the wheat and rye crops are combined the statistical position of the chief bread grains is not much weaker than last year, and that the Southern Hemisphere's production is exaggerated. Seasonally, the position here is strengthened by the decline in visible stocks. The fact that our wheat and rye are being taken by the world at a fair rate would belie the theory of a large world surplus.

It is apparent that Russia is doing a somewhat better business this year. Her Government's purchases of grain up to Nov. 20 were 5,850,000 short tons, against 4,713,000 tons last year. The general expectation by competent observers is that Russia will have easier sailing this year both as regards domestic collections and foreign shipments.

It is also generally believed that

and foreign shipments. It is also generally believed that Europe has let her stocks run down considerably, and is now obliged to buy not only for the year's requirements, but for replenishing her stocks as well.

The Argentine exportable surplus is placed by an important authority at 157,000,000 bushels, against 142,000,000 officially estimated by the Government.

SPOT PRICES OF IMPORTANT COM!	MODITIES	
Dec. 21, '26.	Dec. 14, '26.	Dec. 22, '25.
Wheat. No. 2 red (bu.)	\$1.521/4	\$1.86
Oats. No. 3 white (bu.)	.55	.51
Rye, No. 2 white (bu.)	1.0314	1.0414
Barley, malting (bu.)	87%	8617
Oats, No. 2 yearow (bu.)	11.40	12.50
Hogs, day's average, Chicago (100 lb.)11.40		10.85
Cotton, middling (lb.)	.1260	.1915
	1.03 @1.08	1.30
Wool, Ohio delaines, greasy basis (lb.)	.45 @ .46	.54 @ .55
Steers, choice carcass (100 lb.)	17.00	17.00
Hams, picnics (lb.)	17.00 .15½ 36.00 .22	.151/4
Pork, mess (100 lb.)	36.00	34.00
Pork, bellies (lb.)	.22	.22
Sugar, granulated (lb.)	.0640	.155
Hams, picnics (lb.)	.151/2	.1714
Flour, Minn. patent (bbl.)	7.45	9.00
Lard, prime Western (100 lb.)	12.70	15.00
Cottonseed oil, imm. crude, S. E. (100 lb.) 6.25	6.25	8.50
	$\frac{1}{2}$ .06% 0.06%	-14 .081/2
Cotton sheeting, brown, 36-inch, 56x60, 4,000 un-		
branded double cuts (yd.)	.07%	.10
Cotton yarn, Southern two-ply warps, No. 20 (lb.). 271/20 .28	.28 @ .284	2 .37
Worsted yarn, Bradford, 2-40s halfblood weaving	1 00 01 001	
(lb.) 1.77½@1.80	1.80 @1.82	4 2.00 @2.05
Silk, crack double extra, 13-15 (lb.) 5.95 @6.00	6.05 @6.10	
Rayon, domestic, 150 denier, A quality (lb.) 1.45	1.45 9.50	2.00
Coal, anthracite, stove, company (ton) 9.50	9.00	9.40
Coal, bituminous, Coal Age Index of spot prices	9.50	0.17
(ton) 2.42 Coke, Connellsville furnace (ton) 3.75	2.59 3.75	2.17 4.25
Core, Connensyme furnace (to)	.21	1.23
Gasoline, motor, steel barrels (gal.)	2.05	3.55
Dig two Two Are composite (top)	3.05 19.96	21.54
Pig fron, Iron Age composite (ton)	2.453	2.453
Copper, electrolytic (lb.)	.13%	.144
Lead (lb.)		.0905
Tin (lb)	.68%	6214
Tin (lb.)	.07%	.62½ .085 <sub>%</sub> 28.85
Lumber American Contractor composite (1 000 ft.) 27.33	27.95	28 85
Brick American Contractor composite (1 00) 15.60	15.55	15.28
Structural steel, American Contractor composite	13100	A-07- 80-2
(100 lb.) 1.95	1.95	1.95
	9 37	2.38
Leather, Union backs (ib.). 45 Hides, native steers, Chicago (ib.). 15 Paper, newsprint, roll (100 lb.). 6.75	.43	.44
Hides, native steers, Chicago (lb.),	.15	.15
Paper, newsprint, roll (100 fb.)	3.50	3.65
		6.50
Rubber, Pl. 1st latex crude (lb.)	.381/4	.92

The latest report of the United States Department of Agriculture places the Winter wheat crop at 627,000,000 bushels and the Spring wheat crop at 205,000,000 bushels. The total is estimated at 832,000,000 bushels, against 839,000,000 in the previous estimate. Revised esti-

#### Range of Grain Future Prices. Chicago Prices. WHEAT.

		HEAT.		
	Dec.	May-	High. Low.	
Dec 12	1 398/ 1 38	1 391/ 1 377/	1 391/ 1 91	
Dec. 14.	1.384 1.37%	1.38% 1.37%	1.32½ 1.31 1.31½ 1.31 1.33 1.31½ 1.33½ 1.32 1.32½ 1.31 1.32¾ 1.32	
Dec. 15	1.391/2 1.37%	1.401/4 1.381/4	1.33 1.311/2	
Dec. 17.	1.382 1.372	1.391/2 1.381/4	1.321/2 1.31	
Dec. 18.	1.39 1.38%	1.39% 1.38%	1.32% 1.32	
WES TE.	1.39% 1.30	1.40% 1.31%	1.33% 1.31	
Dec. 20	1.39% 1.38%	1.40% 1.39% 1.42 1.39%	1.32% 1.32%	
Dec. 21	1.43 1.39%	1.41% 1.40%	1.33% 1.32%	
close	1.41%	1.40%	1.32%	
1926	1.5014 1.3214	1.831/4 1.361/4	1.58 1.30%	
	Jl.17. My.29	1.83¼ 1.36½ Ja.4.No.20	J1.31. Je.30.	
		ORN.		
	Dec	-May-	July-	
D 10	High. Low.	High. Low.	High. Low.	
Dec. 14.	74 73%	8214 81%	85 8414	
Dec. 15.	.74% .73%	.82% .82	.85% .84%	
Dec. 16.	.75 .73%	.82% .81%	.85% .84%	
Dec. 18	74 737	.81% .81	84% 84%	
Wk's rg.	.75 .73%	83 81% 81% 82% 82% 82% 81% 81% 81% 81% 81% 80% 81% 81% 83 80% 82% 81% 83% 82% 81% 83% 82%	.85% .83%	
Dec. 20	.74% .73%	.821/4 .811/9	.85% .841/4	
Dec. 21	75 73%	831/4 821/4	86 851	
Dec. 22	.10 .10/8	.83% .82%	.00 .00/4	
close	.73%b	.82%	.85¼b	
1926	.91% .68%	.97% .66%	.91% .67	
		.97% .66% 5.Ag. 11.My.2	9.Ja.9.Je.30.	
		ATS.		
		-May- High. Low.		
Dec. 13.	.45% .44%	.49% .47%	.484 .47%	
Dec. 14	.46% .45%	.50 .49%,	.481/4 .481/4	
Dec. 15	46 457	5074 50	49% .48%	
Dec. 17	464 45%	.50% .49%	.48% .48%	
Dec. 18	.46% .46%	.50% .49%	.4917 .48%	
Wk's rg.	.46% .44%	49% 47% 50 49% 51 49% 50% 49% 50% 49% 50% 49% 50% 49% 51% 50% 51 47% 51% 50% 51 50%	.49% .47%	
Dec. 20	.471/4 .461/4	.51% .50%	49% .49	
Dec. 21	46% 46%	.51 .50%	494 48%	
Dec. 22	.461/4b	100/8	100/4	
close	.46%b	.50%	.48%b	

close... 46½b .50½ .48¾b Range for 1926 ... 47¼ .40 .51% .38 .49% .36¼ July 26Aug. 30. Dec. 21. Mar. 23. Dec. 21. July 3. RYE. —Dec.— —May— July— High. Low. High. Low. High. Low Dec. 14.. Dec. 15.. Dec. 16.. Dec. 17.. Dec. 18.. Wk's rg. 20 21 22 22 .93% 1.00% 6 . . 1.14% .86% 1.14% .79% 1.12 .82% July 19. Dec. 1. Jan. 4. May 18. Jan 4. May 18.

.461/3b

mates of the year's crops by the Department of Agriculture follow:

	Daniel of	1020.	
	Bushels.	Bushels.	
Corn2	,645.030,000	2.900,581,000	
Winter wheat	626,929,000	399,486,000	
Spring wheat	205,376,000	270,879,000	
All wheat	832,305,000	569,365,000	
Oats1	253,739,000	1,501,909,000	
Barley	191,182,000	218,002,000	
Rye	40,024,000	48,696,000	
Buckwheat	12,922,000	14,647,000	
Flaxseed	19,459,000	22,007,000	
Rice	41,006,000	33,359.600	
Grain sorghums	100,710,000	71,050,000	
Cloverseed	797,000	1,029,000	
Beans, dry	17,139,000	19,100,000	
White potatoes	357,800.000	323,243,000	
Sweet potatoes	93,658,000	62,494,000	
Apples	246,460,000	164,616,000	
Peaches	68,425,060	46,565,000	
Pears	25,644,000	19,820,000	
Tobacco (lbs.)1,	323,338.000	1,349,660,000	
	626,866,900	694,075,000	
Grapes (tons)	2,349,117	1.967,160	
Cottonseed	8.267,000	5,928,000	
Cotton (bales)	18,618,000	15,603,000	

#### COFFEE

THE coffee market continues weak and featureless, with sentiment gen-erally bearish. The market seems again concerned chiefly with the Brazilian exchange problem, expecting some definite policies to be announced soon. In the meantime, whatever buying there is, is principally in spot or near-by positions, as many believe that one of the ways of procuring foreign funds is by shifting the burden of financing stocks shifting the burden of financing stocks of coffee from Brazil to foreign countries. Those who take a more friendly attitude toward the commodity believe that Brazil will this time again pursue the methods in which she has been successful recently on several occasions after the price has had a material tecline.

It is whispered in some quarters that during the period in certain European countries large buying of coffee took place which at the time was purely speculative purchasing, done in flight from their domestic currencies. This coffee is now being unloaded with little specu-lative interest in the commodity, because the currencies of those very countries are rising.

The United States Department of The United States Department of Commerce reports that the monetary reform bill, stabilizing Brazilian currency at approximately 12½ cents, has already passed the Chamber of Deputies. Stocks at Santos are estimated at about 900,000 bags.

The coffee crop in Porto Rico is expected to yield about 25,000,000 pounds, which is slightly more than last year, but considerably below the estimate of 30,000,000 pounds, made before the hurricane in July.

#### Range of Coffee Future Prices.

	De	C	Ma	Ir	M	ay
	High.	Low.	High.	Low.	High.	Low.
	14.70	14.50	14.47	14.38	13.97	13.90
	14.60	14.60	14.56	14.43	14.03	13.95
	. 14.63	14.50	14.45	14.43	13.95	13.83
	14.65	14.60	14.46	14.37	13.99	13.90
	14.65	14.65	14.42	14.45	13.95	13.95
					13.87	13.87
	re.14.70	14.50	14.56	14.37	14.03	13.83
	14.63	14.60	14.50	14.40	13.91	13.87
	14.67	14.55	14.62	14.50	14.05	13.97
Dec. 22	14.64	14.55	14.62	14.53	14.08	13.99
close.		59	14.	53	13	.99
			Jul	V	-Ser	1
			High.	Low.	High.	Low.
Dec. 13				13.45	13.10	13.03
				13.49	13.16	13.10
				13.35	13.13	13.05
				13.41	13.10	12.98
Dec. 17			13.46	13.40	13.05	12.98
				13.37	12.97	12.95
Wk's rg	e		13.50	13.35	13.16	12,95
				13.33	12.91	12.90
Dec. 21			13.53	13.45	13.03	12.98
Dec. 22			.13.58	13.53	13.08	13.02
Dec. 22 close			13.	50	13.	.00

#### SUGAR

TECHNICAL reaction of minor proportions stepped into the mar-ket, which is a natural and healthy after-effect of a month of sharply ris-ing prices, which carried sugar about 0.6 cents above the trading level of Sep-tember-October. Very few new develop-ments came to light during the week just expired, except a crop of poor re-ports by sugar companies which is, of course, a reflection of past bad condi-

#### Range of Sugar Future Prices.

		De	C	High.	n	Ma	ır
		High.	Low.	High.	Low.	High.	Low.
Dec. Dec. Dec. Dec. Dec.	13 14 15 16 17		3.27 3.26 3.24 3.21 3.20	3.30 3.29 3.27 3.23 3.19	3.25 3.26 3.25 3.20 3.15	3.33 3.32 3.28 3.24	3.26 3.30 3.30 3.25 3.19
Dec.	18	3.20	3.19	3.21	3.17	3.27	3.22
Wk's	rge.	3.33	3.19	3.30	3.15	3.33	3.19
Dec. Dec. Dec. Dec.	20. 21. 22. 22.	3.24 3.24 3.23	3.19 3.22 3.20	3.22 3.22 3.21	3.19 3.19 3.19	3.28 3.27 3.24	3.25 3.25 3.22
	e	3.	21	3.	19	3.	22
				Jul High.			
Dec. Dec. Dec. Dec. Dec. Dec.	13 14 15 16 17 18	3,39 3,39 3,38 3,33 3,30 3,33	3.32 3.36 3.36 3.31 3.25 3.29	3.45 3.46 3.45 3.41 3.37 3.41	3.40 3.43 3.43 3.39 3.32 3.37	3.51 3.51 3.50 3.46 3.43 3.47	3.45 3.49 3.48 3.44 3.38 3.42
Wk's	rge.	3.39	3.25	3.46	3.32	3.51	3.38
Dec. Dec. Dec.	20 21 22	3.35 3.33 3.30	3.32 3.31 3.29	3.42 3.41 3.38	3.39 3.39 3.35	3.47 3.46 3.43	3.44 3.44 3.41
clos	e	3.3	29	3.	35	3.	41
						Dec.	1927.
							400
Dec. Dec. Dec.	15 16 17					3.44 3.39 3.36	3.42 3.37 3.32
Week Dec. Dec. Dec.	's ra 20	nge				3.44 3.40 3.40	3.32 3.37 3.36 3.33
		111-11	***!**		*****	. 3.	33

#### The Probable Course of Business During 1927

Our December Monthly Review On Request

### Harvey Fisk & Sons

NEW YORK -120 Broadway Branch Office, 257 West 57th St. LONDON -9-13 King William St. E. C. 4

# Foreign Securities in American Markets



HE market on the Berlin Boerse has been strong during the past week. Farbenindustrie advanced 6 per cent., Berliner Handels Gesell-schaft 6 per cent., Deutche Bank about 8 per cent., while Darmstadter Bank showed

per cent., while Darmstadter Bank about to per cent. while Darmstadter Bank showed an advance of over 15 per cent. during the week. Mining shares advanced from 4 per cent. to 10 per cent., while steel shares showed a rise of only 3 per cent. Nearly all issues have advanced.

A representative of one of the larger German banks has inquired in America as to the feeling of the investment bankers in regard to the possibility of placing gold mark bonds. This investigation has been made because it is somewhat doubtful as to whether any more German industrial dollar loans will be offered to American investors. German industrials would prefer the gold mark bonds. The result obtained by the investigator is said to be highly gratifying to his firm.

Improvement in the financial relations between German industries and the United States, with increased recognition of industrial progress in Germany, and the desire of Americans to invest in German industries have been among the outstanding features of the past year, according to Paul Klopstock, President of the Foreign Trade Securities Company, Ltd.

"The confidence of America in Germany's rehabilitation is best evidenced by the absorption and subsequent market appreciation of German securities offered in the American market, which reflects the improvement of Germany's credit as well as the political and economic recovery of the nation," Mr. Klopstock declared.

"The increase in Europe's purchasing power and that of other world markets, together with the improving conditions in Russia, should materially strengthen Germany's foreign trade, which, together with the efficiency and single purposeness of its political, banking and industrial world, can be considered as an insurance policy safeguarding the ability of Germany to meet its obligations and to work out any remaining political or economic problems.

The prospects of a change in the Cabinet as a result of Chancellor Marx's difficulties with the Social Democrats, and the Ministry's resignation a week ago Friday had no visible effect on business sentiment at Berlin last week. The trade reports, notwithstanding the usual slight midwinter increase of unemployment, remained uniformly favorable.

Fears which had been entertained of money market troubles, in connection

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Foreign Bonds

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#### LISTED FOREIGN BONDS

The par value of listed foreign bonds in the New York market for the week ended Dec. 18, 1926, and for the year 1926 to date, together with comparative figures for the same week in 1925, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last Week	\$22,579,500	\$6,570,000
Previous Week	24,514,000	8,399,000
Year to Date	222,179,500	168,002,539
Same Week in 1925	15,575,500	3,364,000
1925 to Date	686,178,000	69,472,000
Foreign Government Bonds	High. 105.07	Low. 104.80

FOREIGN GOVERNMENT SECURITIES

British cons. 2½s.54@53 15-16 British 5s100¼ British 4½s 93%	54 @ 537/s 1001/s@100 937/s	56¼@ 53¾ 102¼@ 99¼ 957₄@ 93¾	547/8@ 541/2 1003/8@1001/8 95 @ 943/4
French rentes (in Paris)51.50@49.55	49.90@49.35	52.35@44.20	45.75@44.75
French W. L. (in Paris)	55.30@53.70	60.50@45.65	50.00@47.10

with the midmonth Boerse settlements, proved unfounded. The demand for money, however, was considerable, owing to the determination of borrowers to provide themselves with cash well in advance of the year-end settlements, so that day-to-day money was relatively dear at 5 to 6½ per cent.

Bankers, moreover, desiring to show liquid balance sheets for December, are reserved toward borrowers. The Gold Discount Bank's first offer of bills under the system previously described in these cables, had no effect on the market. A large part of that issue was taken by departments which wanted short-term investments for their reserves of cash.

One striking indication of the cheapening in long-term German credit was the announcement by the Berlin Subway Corporation that it will redeem immediately its 10 per cent. bonds, though it is obliged to repay the lenders at 110. The example for such conversion was first set by the Siemens und Halske, which redeemed its 10 per cent. bonds issued in 1925 and replaced them with a loan at a lower rate.

The chief spokesman at the Bankers Association Congress at Berlin declared that the bankers will support Dr. Schacht's policy discouraging further increase in borrowing from abroad.

The opening prices on the Berlin Stock Exchange on Dec. 22 were as follows:

			In Pc. of Par.	
Farbenindustrie		200	314	149.46
Badische Anilin		240	314	128.52
Berliner Handels		200	270	128.52
Deutsche Bank .		100	1851/4	44.09
Danatbank :		100	265	63.07
Phoenix		500	127%	152.05
Dtsch. Luxembg.		700	171%	286.13
A. E. G		100	159	37.84
Siemens & Halsk			195	324.87
Schultheiss		250	295	175.52
Dtsch. Kali		200	1261/6	60.21
Paketfahrt		300	1621/4	115.84
North Ged. Lloye	ď	40	1621/4	15.45
Disconto Comm.		150	174%	62.39
Dresdner Bank .		80	169	32.18
Reichsbank		1,000	160%	381.40
Harpener		1,000	187%	446.85
Gelsenkirchen		800	1721/	328.44
Bochumer		700	171%	285.30
Mannesmann		600	191%	273.82
Ver. Stahlwerke		1,000	1451/4	346.29
Basalt			90	42.42

#### Austria

Foreign Trade Service of Vienna Chamber of Commerce cabled this week as follows:

"The retail Christmas trade reached its culminating point Sunday, Dec. 19, when the number and amount of purchases was very large and probably in excess of turnovers made on the corresponding day of the last few years. As on former occasions, it. was again noticeable that the public more and more is turning away from mere luxury articles and selecting goods of current use instead.

"Although unemployment is rising, as is usual at the commencement of the Winter season, the number of unemployed in Vienna at present is considerably below the figure recorded for the same period of last year.

same period of last year.

"Austrian agriculture has worked out a large improvement program, under which extensive acreage now nearly waste will gradually be made suitable for production. When this program is entirely carried out, which will be a matter of many years, it will make Austria practically independent of foreign food supply.

"A start to improve 8 000 acres will be

"A start to improve 8,000 acres will be made in 1927 as, in view of limited available means, a larger area cannot be at present undertaken."

The closing prices on the Vienna Stock Exchange on Dec. 21 were as follows:

In Thousands of Kronen.	
Niederosteriche Escompt259	3.71
Boden Creditanstalt160	2.29
Credit Anstalt131	1.88
Mercurbank 59	.85
Unionbank 94	1.35
Wiener Bankverein 95	1.36
Alpine	5.50
Krupp245	3.51
A. E. G. Union 63	91
Leykam Josefstal136	1.95
Staatsbahn384	5.49
Siemens193	2.75

#### Republic of Panama Bonds

Kissel, Kinnicutt & Co. and Bauer, Pond & Vivian are distributing \$2,200,-000 Republic of Panama thirty-year 6½ per cent. external secured sinking fund gold bonds at 103 and interest, to yield at the minimum redemption price about 6.30 per cent. Proceeds will be used for highway construction, redemption of outstanding national defense bonds and completion of the Chiriqui National Railroad to Port of Armulles.

#### Bulgarian Refugee Loan

Speyer & Co., Blair & Co., Inc., and J. Henry Schröeder Banking Corporation are offering at 92 and interest, to yield about 7.65 per cent., \$4,500,000 Kingdom of Bulgaria 7 per cent. Settlement Loan 1926 forty-year secured sinking fund gold bonds, due Jan. 1, 1967 (part of international loan for settlement of refugees). The loan is authorized and approved by the Council of the League of Nations.

These \$4,500,000 bonds and £2,400,000 steriing bonds constitute the total amount of the loan. One million seven hundred and fifty thousand pounds of the sterling bonds are being offered in London by the Ottoman Bank, J. Henry Schröeder & Co. and Stern Brothers, and the remaining £650,000 sterling bonds in Holland, Italy and Switzerland.

in Holland, Italy and Switzerland.

The proceeds of the loan will be employed for the settlement of approximately 120,000 Bulgarian refugees from other countries, for repayment of short-term indebtedness incurred in anticipation of the loan and of about 76,000,000 French francs Bulgarian Treasury bills.

After deducting the above repayments,

all proceeds will be expended under the direct control of a commission appointed by the Council of the League of Nations. All revenues pledged under the loan will be paid into a special account controlled by this Commissioner, and, after the expiration of his period of service, by trustees for the bondholders to be appointed by the League Council.

Revenues pledged for the loan are released from the charge of reparations payments.

#### Mexico

The Mexican bond market has remained unchanged throughout the week. The small number of transactions probably constitute a low record for many years, but it is apparent that prevailing prices offer no incentive to would-be sellers. The attitude of the market is logical enough pending decisions on the important questions which are now one.

It is reported that President Calles has expressed himself to the effect that he will do anything to satisfy the oil people and other American holders of property in Mexico that is possible and in accordance with the fundamental principles of the law. The assurances of the Mexican Government that the law which is to go into effect on Jan. 1, 1927, will be neither retroactive nor confiscatory in the face of very distinct stipulations contradictory to these assurances, has puzzled the best legal talent in the United States, and an explanation which seems plausible has been offered at a source well informed on Mexican conditions. It is suggested at this source that the land law was not specially directed against foreign holdings, but rather against Mexican holdings. It is asserted that during the régime of President Diaz some prominent families and special favorites of the dictator had acquired titles to properties comprising whole States, and according to this informant the law was particularly aimed against holdings of such origin. If this is so, the Mexican Government is placed in a very delicate position, as it cannot well face the accusation of treating foreign holdings more favorably than Mexican holdings more

favorably than Mexican holdings.

On the other hand, it is unlikely that the Mexican Government will risk a break of relations with the United States at this juncture, when it is faced with numberless difficulties in the ambitious programme it has set itself.

Interest on Government bonds is scheduled to be paid at the end of this month. The railways continue to remit regularly although it is obvious that the amounts have not yet risen to a figure which will allow a disbursement.

#### Bolivian Tin Mines Stock.

The entrance of American capital into another field of foreign raw material control took place this week with the flotation of a stock interest in Patino Mines and Enterprises Consolidated, owner of one of the largest sources of tin in the world

in the world.

The stock offering being made consists of 200,000 shares of Patino Mines and Enterprises Consolidated out of a total outstanding issue of 1,400,000 shares. The stock sold here was acquired from Mr. Patino. The company was formed in 1924, previous to which the properties were owned virtually in their entirety by Mr. Patino and his associates. The stock sold here has full voting rights, and there is no funded debt or other obligations ranking ahead of it.

Curb Securities, Unlisted Securities, Foreign Securities

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### News of Domestic Securities



dividend disburse-ments by industrial corporations, numer-ous extra payments and increases in dividend rate by financial institutions have come attention during

to attention during the past week.

The New York Title and Mortgage Company increased its annual dividend rate from 16 per cent. to 20 per cent. a quarterly payment of 5 per cent. addition to this dividend, an extra of 1 per cent. was authorized.
The Hanover National Bank declared

an extra dividend of 6 per cent. and its usual quarterly dividend of 6 per cent. The Empire Trust Company's di-rectors declared an extra dividend of 3 per cent. and the regular quarterly of 3 per cent.

The directors of the Central Union Trust Company declared the regular quarterly dividend of 7 per cent. and an extra of \$4 a share, which brings the total disbursement for this institu-

the total disoursement for this institu-tion for the year up to 32 per cent., com-pared with 30 per cent. in 1925.

An extra of 2 per cent. was declared by the directors of the American Surety Company in addition to the regular 4 per cent. quarterly, both being payable on Jan. 3. An extra dividend of 10 per cent. and the regular quarterly of 4 per cent. were declared by the directors of the Title Guarantee and Trust Company. Half of the extra and the regular will be paid on Jan. 3. The halance of the extra will be paid on March 31.

The Fidelity Union Trust Company of Newark declared an extra dividend of 10 per cent. in adition to the regular quarterly of 6 per cent. The directors also recommend an increase in the capital stock to \$6,000,000, from \$5,250, 000, the new stock to be offered to present holders at \$500 a share in proportion to their present holdings. The directors of the Commercial Trust Company of New Jersey declared the regu-lar quarterly dividend of 4 per cent. and

pany of New Jersey declared the regular quarterly dividend of 4 per cent. and an extra dividend of 2 per cent.

U. H. McCarter, President of the Fidelity Union Trust Company of Newark, announced the declaration of an extra dividend of 10 per cent. in addition to the regular quarterly dividend of 6 per cent. A bonus of 10 per cent. to officers and employes was also announced.

General William J. Heppenheimer, President of the Trust Company of New Jersey, announced in Jersey City fol-lowing a meeting of the bank's directors that stockholders would receive stock dividends totaling \$570,000, at the rate of 19 per cent. on each share. He also on 19 per cent. on each share. He also announced that the bank had purchased seven lots in the rear of the bank's twelve-story building for use by tenants of the building and the bank's customers as automobile parking space. Covered garages will be built.

The directors of the Springfield Safe Deposit and Trust Company will recom-mend to the stockholders at their annual meeting on Jan. 12 next that the capital stock of the bank be increased from \$500,000 to \$1,000,000 by taking \$500,-000 from the surplus and issuing it to

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Chicago, Indianapolis & Louisville Common & Preferred

MINTON & MINTON

Third Quarter Net E	arnings	3	
	Third	Second	Third
	Quarter.	Quarter.	Quarter
	1926.	1926.	1925
Automobile companies: Moon Motor Car Co.* Previously reported, 9 companies	d\$79,650	\$146,524	\$452,026
	60,500,559	59.367,593	42,678,313
Total, 10 companies.  Auto accessory and part companies (14) Beverage companies (2) Chain store companies (3) Chemical companies (3) Food companies (8) Household appliance companies (4) Leather companies (3) Machinery and machine tool companies (9) Mining companies (19) Office appliance and equipment companies (5) Oil companies (18) Restaurant companies (4) Steel companies (17) Telephone and telegraph companies International Telephone & Telegraph Corp. and	6,092,458 3,811,469 3,470,235 7,504,557 16,826,961 2,532,289 294,081 3,218,571 14,660,855	\$59,514,117 7.877,370 3.454,635 2.898,937 5.008,282 16,421,990 2.612,178 4.782,260 3.508,485 12,926,817 3.794,575 38,135,434 1.122,772 45,477,344	\$43, 130, 338 6, 606, 707 3, 627, 047 2, 541, 136 5, 675, 907 13, 348, 465 2, 154, 018 340, 244 3, 236, 485 11, 441, 482 3, 801, 83 30, 244, 213 900, 615 35, 359, 105
subs.* Previously reported, 4 companies	1,945,566	1,458,949	526,790
	37,640,228	36,589,658	33,983,208
Total, 5 companies	4.560.165	\$38,048,607	\$34.509,998
Utility companies (4)		4,840,277	4,184,249
Miscellaneous companies (45)		24,428,787	22,373,117
Total, 173 companies. d Deficit. * After depreciation, interest, taxes, &c.	\$288,632,342	\$260.288,367	\$223,474,958

the stockholders as a 100 per cent. stock

#### Johns-Manville Reorganization

J. P. Morgan & Co. has acquired an important stock interest in the Johns-Manville Corporation, it was learned this week. The firm has purchased all the preferred stock which H. E. Manville, President of the company, will receive as a result of the stock split-up involved in the present reorganization of Johns-Manville, Inc., and through this acquisition will have invested close to \$7,500,000 in the business.

Upon the death of T. F. Manville, the

President took over the direc-the company. The reorganization of the company. The reorganiza-tion now under way is being effected through the transfer of the assets of the present company, including the right to use its name and franchises, to the new unit to be known as the Johns-Manville Corporation. The capital of the new company will consist of 750,000 shares of no par common stock.

It is proposed that each results to the contract of the capital of t

It is proposed that each stockholder upon surrender of his stock in the old corporation, shall receive from the new corporation for each share of Johns-Manville, Inc., stock, the following: Three-tenths of a share of 7 per cent. cumulative preferred and three shares of no par common. Thus any holder of ten shares of Johns-Manville, Inc., will receive in stock of the new corporation \$300 par value of new preferred and 30 shares of new common. The new preferred stock will be redeemable at \$120 share plus accrued and unpaid divi-ends. The preferred stock shall not be entitled to any voting rights "unless and until four quarterly dividends thereon shall be in arrears, when the holders of preferred stock will be entitled to elect one-fourth of the members of the Board of Directors until full payment of all dividends on the preferred stock has been resumed and all unpaid dividends have been paid in full."

The company is one of the wealthiest industrial enterprises remaining under its original control. The prosperity of the company in the present year was shown a few days ago when the direcclared a special cash dividend of \$18 a share.

#### Associated Gas Buys Gas Utilities, Inc.

The Associated Gas and Electric Company announced this week the purchase of practical stock control of Gas Utilities, Inc. This adds to its system the Indiana Gas Utilities, serving Terre Haute, Brazil and Richmond, Ind.; the Union Gas and Electric Company, serving Blooming-ton, Ill.; the Sioux Falls Gas Company, serving Sioux Falls, S. D.; the Portsmouth Gas Company, serving Portsmouth, Ohio; the Northeastern Oil and Gas Company, serving Conneaut, Geneva and Jefferson, Ohio; the Lock Haven Gas and Coal Company, serving Lock Haven, Pa., and the Lake Shore Gas Comp serving Ashtabula and Madison, No immediate financing is planned as a

#### American Sumatra Preferred

Announcement was made this week that the American Sumatra Corporation had retired 5,562 shares of preferred stock from Aug. 18 to Nov. 17, thus reducing the outstanding preferred from \$2,356,200 to \$2,000,000. The company emerged from receivership on Aug.

#### Black & Decker Financing

Stockholders of the Black & Decker Manufacturing Company will meet in special session on Dec. 28 to vote on an increase in the authorized stock from 80,000 shares to 290,000. Of the new stock 250,000 shares will be issued, and of the latter amount 100,000 shares of no par value will be exchanged for of no par value will be exchanged for 40,000 shares of the present \$25 par common. The 40,000 shares of \$25 par preferred stock, all of which is outstanding, will remain unchanged. The company is offering \$1,250,000 of 6½ per cent. ten-year debentures, which have been underwritten by a syndicate headed by Hornblower, Weeks & Co. and Baker, Watts & Co. of Baltimore.

The debentures are offered at 99 and

The debentures are offered at 99 and interest, to yield about 6.60 per cent., and are convertible into common stock at \$25 a share in 1927 and thereafter at a price increasing \$1 a year until maturity. The company's sales increased from \$1,500 in 1915 to more than \$3,000, 000 in 1925.

#### Bucyrus Company Stock Issue.

Stockholders of Bucyrus Company have been notified of a proposal to e been notified of a proposal to e to holders of the 40,000 shares of par common stock 160,000 shares \$100 par common stock 160,000 shares of \$25 par. The authorized amount of common is to be increased from \$5,000,-000 of \$100 par to \$8,000,000 of \$25 par, divided into 320,000 shares, and the authorized preferred stock is to be reduced from \$4,000,000 to \$3,900,000 of \$100 par. Each holder of the preferred will be entitled to four votes for each share now held and each holder of the share now held and each holder of the new common to one vote. A special meeting has been called for March 1, when stockholders will vote on the plan.

#### Carib Stock Offering

Directors of the Carib Syndicate have authorized the issuance of 50,000 tional subshares of stock to be offered to present holders of that class in the ratio of one new share for each ten held, it was stated this week by interests close to the organization. A part of the proceeds of the sale of this stock will be used to liquidate the syndicate's indebtedness to the Texas Company as a result of a contract agreement with the latter made a few years ago.

Under the agreement the Texas Com-

pany acquired an option to purchase 51 per cent. of the Carib Syndicate's stock for \$5,000,000 in the course of the life of the option. The Texas Company to elect seven out of the eleven directors and to advance such Carib directors and to advance such sums as would be needed for administrative expenses of Carib. In July, 1925, the Texas Company surrendered its option and submitted a bill for about \$400,000 to the syndicate, which it had advanced under the agreement.

Offering is being made of \$6,500,000 Girst mortgage 6 per cent. sinking fund gold bonds of Dierks Lumber & Coal Co. and its principal subsidiaries, the Choctaw Lumber Company and Pine Valley Lumber Company, by Baker, Fentress & Co., Harris Forbes & Co. and Continents and Company. to, fiarris rorbes & Co. and Continental and Commercial Company. The bonds, due serially Dec. 1, 1932 to 1941, are being offered at 100 and interest, to yield 6 per cent. During each of the past forty years, the company has shown a profit, and since Jan. 1, 1899, stock-bolders, have seeined, each divided. holders have received cash dividends totaling \$10,177,615.

#### Central West Public Service

New financing of the enlarged Central West Public Service Company will be completed with the issuance of \$4,000, 000 first lien collateral 5% per cent. bonds, maturing Nov. 1, 1956, to be of-fered to the public shortly by a syndicate to be composed of A. B. Leach & Co., Inc.; Halsey, Stuart & Co., Inc., and Porter Fox & Co., Inc. The company will own and operate through subsidiaries public utility properties in 129 aries public utility properties in 129 cities and towns in five Middle Western States

#### Detroit City Gas Issue

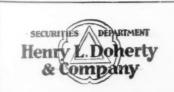
Offering is being made of \$10,000,000 Detroit City Gas Company first mort-gage 5 per cent. gold bonds, Series B, syndicate headed by Otis & Co., including Halsey, Stuart & Co., Inc., Marshall Field, Glore, Ward & Co., Lehman Brothers and Redmond & Co. The bonds are due Oct. 1, 1950, and are priced at 100 and interest, yielding 5

#### Fedders Manufacturing Company Stock

Offering of 50,000 shares of Class A stock of the Fedders Manufacturing Company, Inc., is being made by Lyon, Walcott & Co. and Taylor, Ewart & Co., Inc. The stock has full voting rights, is preferred, as to assets and dividends, and is priced at \$25 to yield 8 per cent company manufactures automobile

#### ederal Water Shares Offered

A block of 17,000 shares of \$7 cumulative preferred stock of the Federal Water Corporation is being offered by Hale, Waters & Co., at par and accrued dividend. The corporation, the second largest of its kind in the world, supplies through its constituent companies water for industrial and domestic purposes to communities in New York, New Jersey, Pennsylvania, West Virginia, Ohio, Pennsylvania, West Virginia, Ohio, Michigan, Indiana, Illinois and California. On completion of this financing the corporation will have an outstanding



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capitalization comprising \$4,992,000 of 6 per cent. debentures, 25,000 shares of \$7 cumulative preferred stock, 65,290 shares of Class A and 50,000 shares of Class B stock without par value. Consolidated net income for the twelve months ended Sept. 30 was \$1,751,000, which did not give effect to new properties under con-tract for purchase, which have a gross income of \$1,350,000.

#### Flintkote Stock Issue

Jackson & Curtis and Kidder, Peabody & Co. are offering a new issue of \$2,500,000 of 7 per cent. cumulative convertible preferred stock of the Flintkote Company at par and accrued dividend to yield 7 per cent. Proceeds will be used in ronnection with the acquisition by Flint-kote of the roofing business and sub-stantially all of the patents of the Rich-ardson Company of Cincinnati, New Orleans and Chicago and also of the Chatfield Manufacturing Company of Cincinnati.

The Flintkote Company, incorporated in Massachusetts in 1917, as successor to the Flintkote Manufacturing Company, established in 1901, manufactures asphalt shingles, roofings and allied

#### Fulton Syphon Stock Offered

Offering is being made of 100,000 Shares of no par common stock of the Fulton Syphon Company by Charles D. Barney & Co., Hallgarten & Co. and the Reynolds Company, Inc. The offering price is \$39 per share. This company will be incorporated in Delaware, as successor to the Fulton Company, a Maine concern founded in 1904 with a capitalization of \$50,000.

pon completion of this financing the Fulton Syphon Company will have authorized \$1,500,000 of 6 per cent. cumulative preferred stock of \$100 par, which is convertible into common stock at \$45 a share for the first 7,500 shares offered for conversion and \$50 per share for the remainder, and also 200,000 shares of no par common stock, of which 120,000 shares will be outstanding.

#### Lawyers Mortgage

The Lawyers Mortgage Company an-The Lawyers Mortgage Company announces new offerings of guaranteed first mortgage certificates, totaling \$725,000, secured by New York City real estate and priced to net 5½ per cent.

#### Galena-Signal Oil Plan

J. S. Cullinan, President of the American Republics Corporation, has made an offer to acquire the preferred stock of the Galena-Signal Oil Company through an exchange of stock. His proposal, just submitted to stockholders of the latter company, is for the exchange of three shares of American Republics common stock for two shares of Galena-Signal preferred

The Rockefeller Foundation is a large holder of Galena-Signal stock, owning, according to the latest available records, 20,000 shares of common stock and 4,193 shares of preferred. The Galena-Signal Company announced on Sept. 9 the omission of preferred dividends for the quar-

ter ended on Sept. 30.

Mr. Cullinan in his letter to the holders of Galena-Signal preferred stock recalled that "since the passing of the dividend on the preferred stock and the resignations of the President and Treasurer, which be-came effective in September, coupled with the unsatisfactory earnings and tendencies of the business, the officers of the American Republics Corporation (the largest, though not controlling, stockholder) have given continuing consider-ation to the situation, conferring with other large stockholders in the hope of

other large stockholders in the hope of developing and being prepared to submit a plan to improve the conditions."

"As a first step in this direction," he continued, "the J. G. White Engineering Corporation, supported by W. A. Kunkel & Sons as oil and gas appraisers and Arthur Young & Co. as auditors, was engaged to make a complete study of the properties. This report was submitted as of Dec. 16, 1926, and after due consideration and study we have failed to eration and study we have failed to evolve any plan that seems likely to be acceptable."

November Earnings

STEAM RAILROAL			
Net after taxes	Nov., 1926.	Oct., 1926.	Nov., 1925.
	\$532,879	\$449,364	\$532,410
	193,951	158,065	216,065
Kansas City Southern: Gross Net operating income. New York, Chicago & St. Louis:	1 750 409	1,868,980 440,848	1,808,473 461,660
Net operating income.	4,476,650	5,053,665	4,828,092
	758,917	1,247,195	763,149
Union Pacific System: Gross Net operating income. Total, 3 domestic systems:	17,351,412	22,139,156	18,965,592
	3,992,299	7,141,009	4,669,664
Total, 3 domestic systems: Gross Net operating income	\$23,578,471 5,163,344	\$29,061,801 8,829,053	\$25,302,157 5,894,473
. METROPOLITAN TRANSIT	SYSTEMS		
Brooklyn-Manhattan Transit: Gross Net after taxes. Surplus after charges.	\$3,813,350	3,872,985	\$3,636,189
	1,106,534	1,118,729	1,065,858
	535,555	543,227	499,816
Chicago Surface Lines: Gross Divisible receipts Company's share Hudson & Manhattan:	$\substack{5,151,800\\628,628\\282,882}$	5,298,430 716,112 322,250	4,939,131 422,172 189,978
Gross	1,053,821	1,054,898	1,007,695
	550,539	545,747	512,624
	215,363	210;269	177,197
Balance after taxes and rents	5,468,322	5,508,131	5,143,374
	1,854,670	1,861,767	1,712,775
	457,736	462,824	322,447
Market Street Railway: Gross Balance after ordinary taxes Surplus after charges	819,537	867,090	809,255
	162,828	194,834	171,475
	92,859	119,646	94,150
New York Railways: Gross Net after taxes. Surplus after charges New York, Westchester & Boston:	571,860 92,242 10,417	623,008 111,230 42,881	603,342 99,455 24,977
Balance after taxes	170,046	. 172,781	144,045
	39,123	50,932	34,740
Total, 7 systems: Gross	\$17,048,796	\$17,397,323	\$16,283,031
Total, 6 systems: Gross Net after taxes.	11,896,936 3,805,936	12,098,893 3,883,239	11,343,900 3,506,927
Total, 5 systems: Gross Net after taxes. Surplus after charges.	11,726,890	11,926,112	11,199,855
	3,766,813	3,832,307	3,562,187
	1,311,930	1,378,847	1,118,587
POWER AND LIGHT UT	ILITIES		
Adirondack Power & Light: Gross Balance after taxes and charges	\$847,668	\$827,246	\$750,501
	191,337	106,066	162,995
Alabama Power: Gross Balance after taxes. Commonwealth Power:	1,259,828	1,320,167	1,065,065
	528,902	525,741	487,077
Commonwealth Power: Gross . Net after taxes. Consumers Power:	4,459,857	4,308,443	4,095,871
	2,216,316	1,982,892	1,980,040
Gross Balance after taxes.	2,190,100 $1,145,451$	2,153,423 1,088,169	1,946,898 977,548
Detroit Edison: Gross Net after taxes. Surplus after charges. Massachusetts Lighting:	4,096,366	3,944,306	3,786,831
	1,359,324	1,188,928	1,397,417
	984,930	827,986	1,060,518
Gross Surplus after charges. Souther California Edison	360,096	365,587	329,027
	78,885	72,995	70,865
Gross Surplus after taxes and charges. Tennessee Electric Power:	2,385,812	2,379,815	2,003,393
	977,522	972,280	674,278
Gross	1;041,948	1,025,975	1,021,657
	497,261	424,586	492,845
Balance after taxes	*** 1 1 2 2		

As an alternative, Mr. Cullinan offered the plan for an exchange of stock. He added that early payment of dividends on American Republics Corporation common stock is not anticipated, and such dividends may be deferred indefinitely."

#### Long Bell Note Offering

Short term notes of an industrial com bonds of a railroad company are being offered in the issue of \$2,250,000 pany convertible into the first mortgage red in the issue of \$3,250,000 Long Lumber Company convertible five year 6 per cent. collateral notes. T. notes, which are being offered by a ban ing group headed by Halsey, Stuart Co. at 98 per cent. and interest, yield-ing about 6% per cent., represent the final step in the major financing program of the lumber company.

### Niagara, Lockport and Ontario Power

Announcement has been made that the new issue of \$3,750,000 Niagara, Lock-port and Ontario Power Company first mortgage and refunding thirty-year 5 per cent. gold bonds Series A is all sold. The bonds were priced at 100 to yield 5 per cent. and were offered by Lee, Hig-ginson & Co., Blair & Co., Inc. and Schoellkopf, Hutton & Pomeroy, Inc.

The Niagara, Lockport and Ontario Power Company produce, purchase and distribute electric power to eighteen counties in Western and Central New York having a population of more than

#### Nickel Plate Stock Offered

Offering is being made today of \$6,848,500 of 6 per cent. cumulative pre-ferred stock, Series A, of the New York, Chicago & St. Louis Railroad Company, the Nickel Plate, by the Guaranty Com

pany of New York and Lee, Higginson & Co. The offering price is \$105.50 a share, to yield about 5.80 per cent. Proceeds of the sale will be used to reimburse the treasury of the company for expenditures made for additions and betterments.

Net income of the Nickel Plate for the six years ended on Dec. 31, 1925, averaged more than 2.45 times the annual dividend requirements on \$32,714,166 of cumulative preferred stock. Dividends on the company's common stock have been paid from railroad earnings at the rate of 6 per cent. yearly since the or-ganization of the company in 1923 and beginning with Jan. 1, 1926, additional dividends have been paid at the rate of 5 per cent. yearly from income derived from investment as

#### Northern Texas Utilities

An issue of \$2,500,000 three-year first In 1 saue of \$2,500,000 three-year first lien 7 per cent. gold notes of the Northern Texas Utilities Company will be offered soon by a syndicate headed by A. M. Lamport & Co., Inc. One-half of the issue has been taken for distribution on the Pacific Coast.

#### Northwest Louisiana Gas

Gliden, Morris & Co., Edmund Seyour & Co., Inc., and Throckmorton & Co. are offering at 97½ and interest, to yield about 7 per cent., a new issue of \$1,200,000 Northwest Louisiana Gas Company, Inc., first closed mortgage 6½ per cent. sinking fund gold bonds. The issue, which will carry stock purchase warrants, is redeemable on thirty days' notice at 105 and interest.

#### Pullman Recapitalization.

Wall Street received word this week from Chicago that directors of the Pullman Company are working on a plan of recapitalization which will be sub-mitted to the full Board of Directors at their meeting in January. Such a move has been reported at various times in the last year, but this week's news was the first semi-official announcement. It is expected that the proposed re-

capitalization will involve some sort of split-up of present outstanding shares It has been reported in the financial district that this would be on the basis of three for one, with a \$3 dividend on the new stock, hringing the total up to an annual payment of \$9 a year on the present capitalization, in comparison with the \$8 payment being made at the present

#### San Diego, Cal., Bonds

Public offering is being made of a w issue of \$2,000,000 City of San Diego, Cal., 4½ per cent. bonds by a syndicate headed by W. A. Harriman & Co., Inc., and including Kissel, Kinnicutt & Co., Redmond & Co. and Phelps, Fenn & Co. The bonds are due serially each year from Dec. 1, 1927 to 1966 inclusive. They are priced to yield from 4 per cent. to 4.25 per cent., depending upon their dates of maturity, and are exempt from all Federal income and State of California taxes. They are legal investment for savings banks and trust funds in New York, Massachusetts and Connecti-

#### Trap Rock Corporation Bonds

An issue of \$6,500,000 New York Trap An issue of \$6,000,000 New YORK Traper Rock Corporation first mortgage 6 percent. sinking fund gold bonds is being marketed by the William R. Compton Company, E. H. Rollins & Sons and McBee, Jones & Co. The bonds will mature in twenty years and are priced at 98%. in twenty years and are priced at 98½ and interest, to yield more than 6.1 per cent. The proceeds will be used in the purchase of the assets of the Tomkins Cove Stone Company to retire the present funded indebtedness of the corporation and for other purposes. The esti-mated net income of the consolidated properties for 1926 is \$1,830,000.

#### Universal Pipe Exchange

George A. Harder, Chairman of the Universal Pipe and Radiator Company, has said that stock deposited or indicated for deposit made it probable that about 50 per cent. of the outstanding preferred issue would be retired under the plan appropried a week ago. This the plan announced a week ago. This plan provided for an exchange of the preferred for \$70 in new 6 per cent. bentures, \$10 in cash and one-half share n stock. The plan will expire

#### Wisconsin Central Railway Issue

Dillon, Read & Co. are placing \$7,500,-000 Wisconsin Central Railway Company three-year 5 per cent. notes, due Jan. 1, The notes are priced at 99 and interest, to yield about 5.36 per cent., and are secured by \$10,000,000 first and refunding mortgage 5 per cent. gold bonds of the company, having a market value computed at approximately \$8,900,000. In addition, the notes are guaranteed, both principal and interest, by the Minneapolis, St. Paul & Sault Ste Marie Railway Company.

#### NOTES

W. C. Langley & Co., 115 Broadway, New York, has issued a booklet reviewing the progress of American Water Works and Electric Company.

Electric Company.

Hartshorne, Fales & Co., 71 Broadway,
New York, have prepared a special dreular
on Standard Oil Company of New York.
Prince & Whitely, 25 Broad Street, New
York, have prepared for distribution an
analysis of the St. Louis & San Francisco
Railway Company.

Railway Company.

Baar, Cohen & Co., 50 Broad Street, New York, have issued a special letter on the United States Steel Corporation.

Henry Gully & Co., 42 Broadway, New York, have prepared an analytical study of the F. and W. Grand Stores.

Harvey Fisic & Sons, 120 Broadway, New York, have issued a circular on the Atchisan, Topeka & Sante Fé Railway, and an analysis of United States Freight Company. Company.

Lilley, Blizzard & Co. of Philadelphia are issuing for free distribution their quarterly quotation booklet giving bid and asked prices on more than 2,000 public utility and industrial issues.

### News of Canadian Securities



HE investor finds an interesting indication of the economic condition of Canada in the 109th annual report of the Bank of Montreal which was re-leased this week. Since the Bank of Montreal is one of the two lead-

ing banks in the Dominion, its financial statement is virtually a statement on Canadian business and the gains reported by it reflect increasing prosperity in

The total assets of the bank as of Nov. 23, 1926, stand at \$781,525,145. a substantial increase over any period last year. Of this total, \$424,500,000 is invested in quick assets, an amount over 60 per cent. of the bank's total liabilities generous ratio between liquid assets and liabilities.

In addition, deposits of the Bank of Montreal are higher by \$23,600,000 than a year ago, totaling at the present time \$647,000,000. Time deposits, which repres647,000,000. Time deposits, which represent for the most part individual savings, are growing steadily. This indicates a growth of thrift on the part of the Canadian people as well as an increase in their material wealth.

To meet the greater demands of com-mercial customers during the past year the bank has reduced its investments by apporximately \$27,000,000. This sum represents roughly the increase in the bank's current loans, which now stand at \$269,000,000 as against \$241,000,000 a year ago. This is regarded as further evidence that business throughout Canada

Commercial failures also indicate betterment in business in Canada as a whole, the report points out. Total suspensions for the year numbered 2,285, with liabilities of \$33,871,000. This compares with 2,313 failures, with liabilities of \$46,656,-000, in 1925.

A preliminary statement of Canadian exports of wheat and flour in the month of November shows increases in both vol-ume and value. Exports amounted to 49,623,879 bushels, against 40,286,467 in November, 1925, with the monetary value \$70,265,957 against \$54,562,949 in 1925. This would seem to foreshadow an excellent foreign trade statement for the month.

#### Abitibi Dividend Raised

Canadian corporations have apparently been basking in the same sunshine that brought on the present melon-cutting season in the United States. During the past week several Canadian industrial enterprises announced increases in the dividend rates and the Royal Bank of Canada decided to increase its capitalization.

The increase of the dividend on the

common stock of the Abitibi Power and Paper Company, Ltd., had been awaited at the last two dividend meetings, and the knowledge that during the current year the company has been enjoying an improvement over the gratifying results for 1925, when \$11.20 a share was earned, gave ample grounds for the expectation of some extra disbursement being made to shareholders. It was beginning to be felt in some quarters, however, that action would be delayed for some time yetespecially in view of the plans for a ne mill which are under way at present.

The increase in the rate from \$4 to \$5 a share represents the first dividend change since 1922, when dividends were resumed on the common. During the four years from 1922 to 1925 a total of \$39 per share was earned on the stock, or an average of nearly \$10 per year.

#### Brazilian Dividend Prospects

Following upon the declaration of increased dividends on two of the leading securities on the Montreal Stock Exchange during the past week, a further constructive factor is pending in the re-ported consideration of directors of Brazilian Traction of an increase in the divi-dend on the common stock to 6 per cent., according to The Financial Times,

The Financial Times points out that the signs of stability on the part of the milreis, together with the fact that the company has been showing considerably higher earnings during the current year than those for 1925, when 7.18 per cent. was earned on the stock, make an increase in the dividend a possible step.

#### Brompton Common Dividend

The Brompton Pulp and Paper Company has announced a disbursement of 50 cents on the common, the first since

#### Central Public Service Issue

H. B. Robinson & Co. and Thompson, Ross & Co., Inc., Chicago, are offering \$750,000 Central Public Service Company 6 per cent. collateral trust gold bonds, due July 1, 1940.

This company operates in Canada, in New Brunswick, as well as in fifteen States in the United States, furnishing electric light, heat and power, gas and waterworks, serving in the neighbor-hood of 100 cities and towns having a combined population of 750,000.

While the company has been gradually expanding during the last fifteen years, its growth of late has been quite rapid. It now owns and controls properties con-servatively valued at over \$39,600,000. There is an equity behind these bonds in the properties owned by the company of about \$13,000,000, or more than \$4,900 for each \$1,000 of these bonds. Net earnings available for interest are \$588,-

753.84 or 3.7 times the amount necessary to pay the annual interest charges.

#### Canadian Industrial Alcohol

Announcement was made this week that a special meeting of shareholders of Canadian Industrial Alcohol would be held at the conclusion of the annual meeting on Dec. 22 to approve of an increase in the authorized capital stock from 1.000,000 to 1.500,000 shares.

According to report, the new stock will be offered to shareholders on the basis of 1 for 2 at a price of \$20 a share. On the basis of recent prices for the stock the value of the rights would be \$4.50 a share for each share held.

By this financing operation the company could raise an additional \$8,000,000, which would be used toward defraying the balance of the purchase price of the Walker distillery, which is generally placed at around \$12,000,000 to \$13,000,000.

#### Consolidated Mining and Smelting

The dividend meeting of Consolidated Mining and Smelting Company of Can-ada, Ltd., which was eagerly awaited by the market, produced the declaration of a bonus of \$5 a share. This action was in line with general expectations, but the action of the directors in increasing the regular dividend from 6 to 10 per cent. was an unlooked for contingency.

#### Dupuis Freres Mortgage

The Financial Times of Montreal reports that the ratification by share-holders of Dupuis Frères of a by-law authorizing the company to borrow \$1,000,000, to be guaranteed by a mortgage on the company's properties, has given rise to a certain amount of mis-conception as to the effect this will have

on the position of the preferred stock.
It is pointed out, however, that the
new financing will further improve the
company's position regarding the payment of preferred dividends. The new loan is being arranged on a basis of an average interest rate of 5 2-3 per cent. This entails an annual interest charge of about \$56,700. The company at present has bank loans of approximately \$800,000, on which it has been paying 6½ per cent., or \$52,000. With the proceeds of the new loan the company will be able to replace its present indebtedness to the banks at a saving in interest and still have \$200,000 of working capital, with an annual increase in fixed charges of less

#### Mount Royal Hotel

Stockholders of the Mount Royal Hotel Company, Ltd., of Canada at the recent special meeting in Montreal approved the reorganization plan, which places the preferred shares on a \$6 dividend basis. Payment of \$3 a share as part of arrears of \$28 a share in dividends on the preferred was declared. Regular dividends of \$1.50 a share quarterly on the preferred will be inaugurated on April 1, 1927.

#### Pacific Burt to Increase Preferred

The Pacific Burt Company is planning for the early part of next year an offer-ing of additional preferred stock to pre-ferred and common shareholders, at \$100 per share, on the basis of one new share for each five shares held.

#### ort Alfred Capital Increased

At a special general meeting of share-holders of the Port Alfred Pulp and Pa-per Corporation an increase of 60,000 common shares in the capital stock of the company was ratified This action will bring the total up to 120,000 shares of no par value.

The new stock will be offered to share holders of record Dec. 18 at \$25 a share in the proportion of one share for each share now held

subscription price of the stock will be payable as follows: Not less than 40 per cent. on or before Dec. 28; not less than 30 per cent. on or before June 1, 1927; and the entire balance on or before Dec. 28, 1927. The rights to sub-scribe will expire on Dec. 28, 1926.

#### Royal Bank Issue

The decision of directors of the Royal Bank of Canada to increase the outstanding capital of the institution by \$5,600,000 bring the capitalization of the bank up to \$30,000,000. The new issue is being offered to shareholders at a price of \$200 per share on the basis of one new share for each five held, thus making the value of one right \$11.70.

The Royal Bank, as a result of this fi-nancing, will have the heaviest capitali-zation of any of the Canadian chartered banks. The Bank of Montreal has capi-talization of \$29,916,700 and rest account at the same figure. The Royal Bank of Canada, which leads all other Canadian Canada, which leads all other Canadian banking institutions in foreign operations occupies an important position and world, has been extending the sphere of its activities steadily during recent years, and the present increase in capital is a natural result of this expansion.

The extent of the bank's foreign opera-

The extent of the bank's foreign opera-tions is indicated by the fact that, on its October statement, deposits outside of the Dominion totaled \$163,268,097, as compared with demand deposits in Can-ada amounting to \$150,463,982 and sav-ings deposits in Canada amounting to \$276,372,312, while current loans outside of Canada amounted to \$155,187,376, as compared with current loans in Canada

### Europe From an American Point of View

Continued from Page 823

the development of business and industry, and that should in chief be available to meet the obligations of the Reich Government."

To sum up, German budget policy leaves much to be desired and its trend

justifies disquietude. Savings bank deposits on Aug. 31 amounted to 14 per cent. of the pre-war

The total of foreign loans since the Dawes Plan took effect is about 3,500,-

000,000 marks.
The foreign trade balance twelvemonth ended Oct. 31, 1925, was favorable by 216,000,000 marks, as against a heavy adverse balance for the previous twelvemonth. It should be remarked, however, that the pritish strike accounts for part of the improvement.

Operation of blast furnaces increased from 44 per cent. of their capacity in April to 58 in October.

German agriculture shows some improvement, but not enough.

#### Economic Recovery

The general recovery of the German economy during the twelvementh was in face of the fact that in the Winter it passed through an acute crisis in course of which many enterprises went out of existence "to the great cost of individuals but to the undoubted benefit of the country as a whole." From it German industry and commerce "emerged freed of many incumbrances and complexities which were an inheritance of the war and inflation, and business conditions in general have now become easier than at any previous time since stabilization." The crisis "severely

tested the willingness of the German people and their leaders to face the people and their leaders to face the facts and carry the burdens involved in reconstruction, and the change for the better that came in the Spring, though accelerated by events external to Germany, was a sign of the thoroughness with which the work of reconstruction had been undertaken," Economically, Germany is definitely on the up-curve.

Mr. Gilbert notes the change of attitude toward the Dawes Plan of the German Nationalists, who, though they cannot be said to be boosting it, have practically ceased to oppose it.

Mr. Gilbert ends by noting that, though the Dawes Plan does not attempt a solution of the whole reparations problem, it is furnishing the scientific basis for a definitive cettlement to supers

basis for a definitive settlement to super-sede the 1921 program, which is still legally valid.

Denmark will return to a gold basis on Jan. 1.

In an allocution delivered in consistory at the Vatican, the Pope, referring to Fascismo, made this striking statement: "We again see a conception of a State making headway, which is not a Catholic conception because it makes the State an end unto itself and citizens more means to that end, absorbing and monopolizing everything."

The tentative agreement between the French and German potash industries, which has been in force since last April, is to be made definite for a period of

at least seven years.

Poland has made the beginning of a Government-owned and operated mer-cantile marine by purchase in France of five 3,000-ton freighters. They will ply between Danzic and London.

#### SECURITIES MARKET-FOREIGN OPEN

The quotations below are submitted by the firms whose key numbers appear before each security.

Quotations are as of the Wednesday before publication.

GOVERNMENT—BONDS	GOVERNMENT—BONDS—Continued	MUNICIPAL—BONDS—Continued	INDUSTRIAL AND MISCELLANEOU
Key. Bid. Offer.		Key, Bid. Offer, GERMANY—Continued:	-BONDS-Continued
ARGENTINA: Arg. unlisted 5s. 1945 87% 89%	1945 French issue (1910), 4%., 2314 23%	3 Coblenz 1897-1910 (1,000 mks.) 3 5	Ker. Hid. (the 3 Thyssen 4% (per mks. 1,000). %
Arg. unlisted 5s, 1945 87% 89% Do rescission 5s, 1945 77% 79%	1 1771@ation 446%	4 Do	4 Do
AUSTRIA:	Mexican Govt Ctfs, A	4 Do 3 5 3 Dresden 1875-1913 (1,000 mks.) 3 5	INDUSTRIAL AND MISCELLANEOU
3 Austrian 6s, 50-year (per kr. 1,000,000) 9 11	Do Ctfs. B 2% 3% Do 20-yr, scrip. 3% 11 13 Nat Ry P L 1957 446% 16 17	4 Do 3 Duesseldorf pre-war (1,000	-STOCKS
14 Do 5 Treas. (kr. 1,000,000). 13 16	Nat. Ry. P. L. 1957, 45%. 16 17  Nat. Ry. guaranteed, 1977, 45 18 27  Silver, 3* 6 7  Do 5% 10% 11½  Treas. Series A, 6% 38 40  Nat. R. R. P. L. 1926, 44% 27 29  Nat. R. R. general mortgage  1951, 44 15	marks) 3 5 4 Do 3 5	AUSTRIA:
BELGIUM:	Do 5% 10½ 11½	3 Essen 1894-1913 (1,000 marks) 3 5	15 Austrian A. E. G
4 Belgian restoration 5s, 1926 18% 19% 4 Do premium 5% 20 20%	Treas., Series A, 6%	14 Do	HUNGARY:
BRAZIL:	Nat. R. R. general mortgage	3 Frankfort pre-war (1,000 mk) 31/2 51/2 4 Do	3 Rima Murany Steel Works, ex
3 Brazilian Govt 4a, 1889 (stg.) 50% 51% 51% 51%	Nat. Rv. 2-year notes 18 20	3 Frankfort 1916-18 (1,000 mks.). 2 4 4 Do 2 4	4 Do 21/2 2
3 Do rescis, 4s, 1900 (stg.) 53 54	Do 3-year notes 23 27 Vera Cruz & Pacific 41/5 23 27	3 Hamburg pre-war (1,000 mks.) 15, 25, 16 Do	15 Do
The 1610 51 53	NORWAY:	4 Do 14 24 3 Hamburg 41s, 1919 (per mks.	GERMANY:
Do 4\(\frac{4}{5}\)s. 1888 . 59 61 Do 5s, 1913 62\(\frac{14}{5}\)s. 1695 (pounds) . 43\(\frac{1}{5}\) 64\(\frac{1}{5}\)	4 Do	1,000,0007	3 A. E. G. com. ex div. 37% 38 4 Do 37½ 38 3 Badische Anilin 146 143
	3 Norway 6s, 1927-31 (per kr. 1,000)	4 Do	4 Do 37½ 38 3 Badische Anilin 146 143
CZECHOSLOVAKIA:	4 Do	15 Do 95 105 3 Hamburg 1919 small (1.000 marks)	3 Daimler Motors 12 13
3 Czech. Loan 6% (per kr 1,000) 23% 25% 25% Czech. Prm.4%% (per kr 1,000) 25% 25%	POLAND:	4 Do	3 Deutsche Werke
FINLAND: 3 Finland 5½s (internal) (per	3 Poland 6% ext., 1940 (in p. c.) 76 78 14 Do	4 Do	4 Do
finmarks 1,000) 18½ 21½	13 Do	4 Do	POLAND:
CHILE:	18 Do	4 Do 3 5	13 Brown Boveri
Chilean 1st 5s. 1911 72 75 COSTA RICA:	BUMANIA:	3 Stuttgart 1901-12 (1,000 mks) 3 5 14 Do 3 5	13 Brown Boveri
Rep. of Costa Rica 3s, 1911 faterling and U. S 3) 68% 70%	3 Rumanian Reconstruction 5s (lei 1,000) 2 3	4 Do 3 5	13 Osterowiec 10 11
(aterling and U. S. \$) 68% 70%	14 Do	RAILROADS—BONDS	13 Power & Light Co
Cuban Govt. 5s (Port lean of 1931) (U. S. \$). 97	BUSSIA:	CUBA: 7 Cuban Northern Ry. 6s, 1966 97 99	13 Do Electricity Co 5" 5
1931) (U. S. \$). 97 Cuban 5s. 1995. internal loan. 96%	3 4% rentes, 1894 (per 1,000	FRANCE:	13 Wysoka 37
FRANCE:	rubles) 5 6 14 Do 5 6 13 Do 5 5%	13 Midi R. R. 6s 22% 24	178 178 CMC 278
French Govt. 4s, 17 (fes. 1,000) 20 21 5 Do 19% 20%		POLAND:	BANK—STOCKS Big Offe
5 Do	3 Fifth War Loan 51/26 2 3 3 Sixth War Loan 51/26 2 3 14 Do 2 3	13 Poland 10% Railroad, 1934 (per 1,000 g. fcs.)	AUSTRIA:
3 Do 5s (Vict.) (per fcs. 1.000) 23 24	1 13 Do		3 Austrian Discount Co 3½ 4
Do 23% 23% 23% Do 23% 23% 23% French Prm. 5s. 20 (fcs. 1.000) 29% 30%	3 External 51/28	INDUSTRIAL AND MISCELLANEOUS  —BONDS	4 Do
1 Do	3 External 5½s 14½ 16 3 External 5½s C D 14½ 16 3 External 6½s 15 16½ 3 External 6½s C D 14½ 16	Key, Bld. Offer.	4 Rodenovadit 21/ 2
Do 6s, 1929. 271, 284, Do 264, 271, 271, 271, 271, 271, 271, 271, 271	13 Kerensky Loan 1917 (per	AUSTRIA: 13 Bodencredit pre-war (per 1,000	14   Do
GERMANY:	1,000 rubles) 1 1%	kroners) 1.% 1.%	13   Do
German Govt. W. L. 5st (per marks 1,000,000) 1725	MUNICIPAL—BONDS	CUBA:	14 Do
marks 1,000,000) 1725 1775 Do 1725 1775 Do 1725 1776	Key. Bid. Offer.	7 Cuba Co. deb. 6s, 1955 94 97 CZECHOSLOVAKIA:	3 Mercurbank
Do 1750 1800 Do 1725 1775	AUSTRIA: 3 Vienna 5% 7 9	3 Royal Bank of Bohemia 41/48. 23 251/4	13 Do 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
German Govt. W. L. 4% and	14 Do	14 Do	3 Wiener Bank Verein 114 1
Do	14 Do	GERMANY:	3 Wiener Bank Verein 114 1 4 Do 114 1 13 Do 114 1
Do 5 1	BRAZIL:	3 A. E. G. pre-war. 27 29 4 Do 27 29	GERMANY:
Prussian Consol. 3548 (per	Sao Paulo 5s, 1907	3 A.E. G., 1919 (per mks. 1,000) 2% 2% 3 Boo. 3 Badische Anilin pre-war. 28% 29 Boo. 28% 29	3 Commerz und Privatbank, ex div
1.00 1.00	CZECHOSLOVAKIA:	3 Badische Anilin pre-war. 26% 29	4 Do 29 31 4 Deutsche Bank, ex div 43½ 45
GREECE: Greek Govt. 1961 5%	3 Carlsbad 4s	a Linuinciiti Allillii, 1949 10 12	3 Do 43½ 45 3 Disconto Gesellschaft Bank.
JAPAN:	4 Do 15 17%	4 Do 10 19	
Japanese Gov. 4s. 31 (£20 pcs) 88% 88% 89%	4 Do 18 20	3 H. A. P. A. G. 4½s 29 31 4 Do 29 31	4 Do 614/3 63 3 Dresdner Bank, ex div 234/4 33 14 Do ex div 234/2 33
Do (£100 pcs.) 89% 89% Do 4s. 1910 68% 68%	GERMANY:	4 Do 29 31 3 Hoechster Farbwerke 26½ 29 4 Do 26½ 29 3 Krupp, 1921 1½ 1½	
	3 Berlin 1882-1915 pre-war (1,000 marks)	4 Do	13 British Hungarian
Italian Consol War Loan Se		3 Krupp, 1st series, 1908	13 Hungarian Disconto and Ex-
Italian Consol. War Loan 5s,	4 Berlin 1882-1915 pre-war (1,000 marks) 424 6	4 Do 92 96	
Italian Consol. War Loan 5s.   1918 (lire)   34% 35% 35%   Do 35 36% 36% 36%	marks) 4% 6 3 Berlin 4s, 1919 (1,000 marks) 2 3	4 Do 23 26 3 Krupp, 2d series, 1908 2 <sup>1</sup> 4 3 <sup>1</sup> 4	change Bank 1, 1,
Italian Consol. War Loan 58,   1918 (lire)	marks) 43/6 6 3 Berlin 4s, 1919 (1,000 marks) 2 3 4 Do 2 3 3 Berlin 1914-1915 (1,000 marks) 43/6 6	Do 23 26 3 Krupp, 2d series, 1908 24 34 Do 24 37 3 Neckar 5s (per marks 1,000) 2 14 2 17	Change Bank
Italian Consol. War Loan 5s.   1918 (Bre)   34% 35% 35%   Do 35 36% 36% 36%	marks) 4% 6 3 Berlin 4s, 1919 (1,000 marks) 2 3 4 Do 2 3	4 Do 23 26 3 Krupp, 2d series, 1908 2 <sup>1</sup> 4 3 <sup>1</sup> 4 4 Do 2 <sup>1</sup> 4 3 <sup>1</sup> 4	rolange Bank

### OPEN MARKET—DOMESTIC SECURITIES

Altoona & Logan Val. El. 4468 82 Appalachian Pr. kst 5s. 1941. 1009/ Associated Elec. Co. 5468 1942 93 Associated Elec. Co. 5468 1946 97 Cittee Service Co. deb. E. 221 Do deb. D. 1224 Do deb. E. 130 Cleve. Elec. Ill. 5s. 1939 1004 Colorado Power 1st 5s. 1963 99 Colorado Power 1st 5s. 1963 105 Colorado Power 1st 5s. 1963 105 Connecticut Power 5s. 1963 105 Cons. Gas N. J. 5s. 1935 95 Galveston-Houston 5s. 1955 95 Galveston-Houston 5s. 1955 90 Internate Power 6s. 1944 103 Louisville G. & El. 548. 1964 104 Do 5s. 1937 1094 Louisville C. & El. 548. 1964 104 Do 5s. 1937 1094 Mississippi Valley 8s. 1947 93 Mountain Statest 1st 5s. 1933 101 Mississippi Valley 8s. 1947 93 Mountain Statest 1st 5s. 1938 1014 National Pub. Serv. 645s, 1955 974 National Pub. Serv. 645s, 1955 974 National Pub. Serv. 8, 34. 964 97 No. Carolina Pub. Serv. 5s. 34. 964 97 No. Carolina Pub. Serv. 5s. 34. 964 97 No. Carolina Pub. Serv. 1958 38 99 No. Carolina Pub. 1958		Consolidated Tobacco 4s, 1951. 88   Solidated Tobacco 4s, 1931. 938   Solidated Tobacco 4s, 1931. 938   Solidated Tobacco 4s, 1951. 88   Solidated Tobacco 4s, 1951. 86   Solidated Tobacco 4s, 1951. 85   Solidated Tobacco 4s, 1951. 86   Solidated Tobacco 4s, 1951	FEDERAL LAND BANKS—BONDS  The securities listed below are interchangeable coupon for registered bonds.  Key.    July   1956-36   100½   100-   5
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#### **Key and Index to Open Security Market**

- 3—C. B. Richard & Co., 29 Broadway, N. Y.
  Phone Whitehall 0500. See Fage 826.
  4—Jerome B. Sullivan & Co., 42 Bway, N. Y.
  Phone Hanover 0500. See Page 826.
  5—Edwin Wolfe & Co., 30 Broad St., N. Y.
  Phone Hanover 2036. See Page 837.
  6—Henry L. Doherty & Co., 60 Wall 8t., N.Y.
  Phone Hanover 1600. See Page 827.
- Phone John 6428.
- 8—John J. O'Kane Jr. & Co., 42 B'way, N.Y. Phone Hanover 6320.
- 16—Clarence Hedson & Co., Inc., 135 B'way, N. Y. Phone Rector 2472.
- 11—Dillon, Rend & Co., 28 Nassau St., N. Y. Phone John 3000.
- 12-Minton & Minton, 30 Broad St., N. Y. Phone Hanover 5585. See Page 827.
- 13-Berwin & Co., 25 Pine St., N. V. Phone John 0910.
- 14-Kaufman State Bank, 124 N. La Salle St., Chicago. Phone Franklin 5722.
   15-Pollock & Co., Inc., 165 Broadway, N. Y. Phone Cortland 0183.

- 16-American Founders Trust, 50 Pine St., N. Y. Phone John 6014. 17-Holand & Preim, 49 Wall St., N. Y. Phone Hanover 4840.
- Phone Hanover 4840.

  22—Lehman Brothers, 16 William St., N. Y.
  Phone Bowling Green 3700.

  24—J. H. Hirshhorn & Co., 50 Broad St., N. Y.
  Phone Hanover 5573-45.
- Springfield, Mass. Phone Walnut 1736. 33-Booth, Snyder & Co., 32 Broadway, N. Y. Phone Hanover 2560.
- 35-Thomson, Fenn & Co., 56 Pearl St., Hartford, Conn. Phone 2-4141.
- 38-A. M. Kidder & Co., 5 Nassau St., N. Y. Phone Rector 2780. 14-Harvey Fisk & Sons, 120 Broadway. Phone Rector 8080. See Page 825.
  - W. O. Signifies Want Offer.

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JOINT STOCK LAND BANKS—BONDS	TRUST COMPANIES—STOCKS	PUBLIC UTILITIES—STOCKS	RAILROADS—STOCKS
—CONTINUED	Bank of N. Y. & Tr. Co685 700	Key. Bid. Offer. Southern Cities Utilities pf 87 89	Key.         Bid. Offer           5 Do         55%           12 Mobile & Birmingham pf         77           80
Wind of Mantagement Ale for	Bankers Trust       665       672         Brooklyn       810       830         Central Union       925       935		12 Mobile & Birmingham pf. 77 80 5 Do 77 80 12 Morris & Essex 80% 81%
First Of Montgomery, Ala., as, 101 103 First Texas 5s, 1966-36. 101 103 Fremont, Neb., 4½s, 1965-35. 98 101 Greenbrier 5s, 1965-35. 101 103 Greenbrier 5s, 1965-35. 101 103 Journal Sicux City, Iowa, 4½s, 101 103 104 105 105 105 105 105 105 105 105 105 105	Empire	Texas Pow. & Lt. 7% pf 108 110 Utica Gas & Elec. pf 104 106 Western States Gas & Elec. 17 Do pf 93 96	5 Do
Greenbrier 5s. 1965-35	Farmers' Loan & Trust555 570 Fidelity	INDUSTRIAL AND MISCELLANEOUS	19 N V Look & West 104 100
Kansas City of Kansas City,	Fidelity 300 310 Guaranty 440 446 Manufacturers 536 543 New York 555 560	—STOCKS  Aeolian Co. 7% pf 78 83  38 Am. Arch Co	12 Northern Central 80½ 81½
Lexington Ky., 5s, 1954-34 1021/2 104	17 Terminal Trust Co	38 Am. Dook Co	38 Paterson & Hudson R. R 59 62
1966-36	U. S. M. & T		
Maryland-Virginia of Balti- more 5s, 1855-35	. INSURANCE—STOCKS  Rey. Bid. Offer.	33 Brotherhood Locomotive Eng.	12 Pittsburgh & Lake Erie166 170 5 Do166 169
Pacific Coast, Salt Lake City 5s, 1955-35 101 103½ Pacific Coast, Los Angeles 5s,	Assurance of Am 22 24	Sec. of N. Y.	12 St. Louis Bridge 1st of 11/14 1/9
1903-03	Carolina Ins. 32 34 City of New York. 275 285 Continental Insurance 138 142 Fidelity-Phenix 193 197 Francisco 159 197	Brunswick-Balke-Coll. Co. 7%   pf. ex div.	12 Do 2d pf 58 591
Potomac of Washington, D.C.,	Giens Falls	8 Columbia Phonograph 44 48 33 Copeland Prod. 11½ 13½	12 Tunnel R. R. of St. Louis . 116 119
1955-35	Hanover Fire	Clinchfield Coal Corp. com. 8 11	12 United N. J. R. R. & Canal. 207 211 5 Do
St. Louis, Mo., 5s, 1952-32	Insurance of North America. 53 56 Niagara Fire	14%	12 Vicksburg, Shreveport & Pa- cific common 97 985 12 Do pf. 97% 59% 5 Western Maryland 2d pf 94 98
Shenandoah Valley, Staunton, Va., 5s, 1944-34		Dickinson Cord Tires 6 9	
	Stuyvesant         180         200           United States Fire         155         160           Westchester         45         46	Durant of Michigan 11/2 21/2	TELEPHONE AND TELEGRAPH— STOCKS
Do 445, 1955-35	REALTY, SURETY AND MORTGAGE	8 Ford Motors of Can. units 3% 3%	38 Am. Dis. Tel. of N. J. cum.pf.109 111 38 Do com
Va., 58, 1950-35	COMPANIES Alliance Realty	94 Final Oil Motors	Bell Tel. of Pa. 6% pf. 111 112 Frankim Tel. 41 45 New York Mutual Tel. 22 26 N. W. Bell Tel. 64% pf. 104
INVESTMENT TRUST—BONDS	American Surety	Gardner Pet. 7½ 8½ 8 Gold Seal Electrical Co 11 12½ 24 Group No. 1 Oil Co 6,000 7,000 24 Group No. 2 Oil Co 2 2½ 24 Hayes Hunt Body 5% 62 24 Hayes Hunt Body 5% 62	N. W. Bell Tel. 64% pf 104 Ohio Bell Tel 1024 1104
Financial Invest. 5s, 1930 98 100	Home Title	Ide (George P.) Co. of 17 23	N. W. Bell Tel. 64% pf. 104 Ohio Bell Tel. 1024 1109, Peninsula Tel. Co. 132 138 Porto Rico Tel. Co. 90 Rochester Tel. pf. 104 So New Eng. Tel. Co. 150 150 Tri-State Tel. & Tel. 8 Wisconsin Tel. Co. pf. 108
Do 5s, 1940	Lloyds 1st Mortgage	24 Livingston Mines         2½         3           Macfadden Publications         4         4½           24 Mammoth Oil         1         3	So New Eng. Tel. Co
6 A 6s, 1928	National Surety     241     243       Realty Associates     230     240       Do 1st of.     92     95       Do 2d pf.     88     91	9 Marconi of Fine no	Wisconsin Tel. Co. pf 108 CHAIN STORES—STOCKS
8 D 5s, 1933. 96 98 8 E 5s, 1943. 92½ 94½		8 Do com. 4 5 5 24 Midwest Oil (\$1 par) 3 24 Do (\$10 par) 30 33 Miller Train Control. 154 154 154 154 154 154 154 154 154 154	Fanny Farmer pf
INVESTMENT TRUST—STOCKS	SUGAR—STOCKS	33 Miller Train Control 1% 1% 8 Do 12 24 Lo 16 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Feltman-Curme Ch. St. pf. 100 110 F. W. Grand 65 63 Do pf. 108 112 33 Metro. 5-50c Stores A 3 44
8 American Founders Trust, new units	7 Central Aguirre Sugar	24 Nat. Shirt Shop 10 15 8 N. Y. Bottling 34	
Do com	7 New Niguero Sugar Ref Co 75 85	8 N. Y. Mtg. units 60 65 Niles-Bement-Pond Co., new 194/ <sub>2</sub> 204/ <sub>4</sub> 33 Ohio Public Service 7% pf 104 104/ <sub>2</sub>	Do B 2 2 37, Rogers Peet 135 3 3 3 3 W. T. Grant Realty 100 103 Do pf 108 112
B Do 2d pf	33 Santa Cecelia Sugar pr 2 3½ 24 Do	33 Omar Oil & Gas	W. T. Grant Realty 100 103 Do pf
Incorporated Investors 10417 10617 Industrial Trustees 1117 1212	Do com	Pine Bluff pf. 99½ 100½ 33 Puritan Mtg. units 33 37 24 Plymouth Oil 25 30	HARTFORD, CONNECTICUT Industrial and Miscellaneous—Stocks
Intl. Sec. Trust of Am. com 31 Do	7 Sugar Estates of Oriente pf. 82 85 PUBLIC UTILITIES—STOCKS	33 Roxy Theatre com 9½ 10½ 24 Do 9 10 24 Do Class "A" 30 32	35 American Hdw. Comp. ex div. 86 88
Do new units		33 Do units	35 Coit's Patent Fire Arms Mig. Co. ex div
ex div	American Public Util	8 Do	new
Mass. Invest. Trust 63% 65% New England Invest. Trust 10% 11%	Adirondack Pw. & Lt. 7% pf. 103% 104% Alabama Power pf. 7% 107% 109 American Public Util 72 Do prior 7% pf. 87 90 Do partic. 6% pf. 14 18 Am. States Sec. "A" 3% 4 10 128 128 128 128 128 128 128 128 128 128	Star Motors	new Zi
	33 Car Light & Power %	35 Tintic Standard 11 13	35       Standard Screw com.       105       111         35       Stanley Works       75       77         35       Torrington Co. com.       70       72
DINT STOCK LAND BANK—STOCKS Bankers of Milwaukee 25 35	Central States Elec. 7% pf 90 92 8 Cities Service Co. com. ex div. 494 50 Do pf. ex div. 924 924	24 Texon Oil and Land. 3 31/4 33 Do 31/4 31/4 8 Do 3 3 31/4 Thompson-Starrett Co. com 135	Insurance—Stocks
Chicago	Central Fower and Light pr. 100  Central States Ellec. 79 pf. 90  6 Cities Service Co. com. ex div. 494  6 Do pf. ex div. 924  6 Do bankers ex div. 244  Consumers Power 6% pf. 100  Continental Gar & Ell. (4 40) 200  225	Thompson-Starrett Co. com. 135  24 Trent Process 3½ 3¾ 24 Turman Oil 4¼ 4¾ 24 Turman Oil 4¼	35 Aetna Casualty & Surety Co. ex div
Des Moines     40     50       First Carolinas     110     120       Lincoln     123     128	Consumers Power 6% pf 100 Continental Gas & El. (4.40) . 200 225 Do partic. 8s 105	33 Western States Oil Corp	35 Aetna Life Ins. Co. ex div 515 525 35 Do full paid receipts 515 525
North Carolina       135       145         St. Louis       144       150         Southern Minnesota       53       60	Do prior pf. 78 98½ 100½ Dallas Pow. & Lgt. 7% pf 107 110	24 Woodward Iron         60         68           24 Zieley Processes         52         55	35
Virginia (par \$5) 6	Do prior pf. 7s. 98½ 100½ Dallas Fow. & Lgt. 7% pf. 107 110 Bastern States Power Corp. 11 14 6 Empire Gas & Fuel pf. ex div 99 Fort Worth Pw. & Lt. 7% pf. 108	RAILROADS—STOCKS 12 Alabama Great So. ordinary 125 128	35 National Fire Insurance Co700 725
BANK—STOCKS  American	Do 6% pf. 67 Tu	5 Do 126 128 1	35 Travelers Ins. Co. ex div1145 1155
Bowery & East River390 400 Revent Park 210 225	Gen. Gas & Elec. part. ctfs	13 Do pf. 126 129 5 Do pf. 127 128 12 Albany & Susquehanna 207 211 12 Canada Southern 59 61	SPRINGFIELD, MASS. Industrial and Miscellaneous—Stocks
Chase National420 420 1	Jersey Central P. & L. 7s pf. 97 98	12 Chic Burlington & Quincy 190 205 1	31 Berkshire Cotton Mfg
Chatham Phenix 377 383 Chemical National 875 890 City National 634 640	Kentucky Sec. com	5 Chic., Indianap. & L. com115 127 5 Do pf	31 Consol. Dry Goods Co. com 33 37 31 Do pf
Colonial		12 Do 7% 7114 73	31         Do pf         90         95           31         Farr Alpaca         168         173           31         Fiberoid *Corp. pf         93         96           31         Indian Motocycle         95         98
Cruonwich 525 551	Do 6% pf. 94 96 Mohawk & Hud. Pow. 1st pf. 102 104½ Do 2d pf. 99 101 44 New York Steam com. 190 200	5 Do	31 Milton Bradley Co. pf 106 31 Springfield Bank Stock W.O
Liberty National	6 Public Service pr104 104%	12     III. Central leased fines.     79     81       5     Do     80     82       5     Jollet & Chicago     135     145	31 Springfield Rys. pf 53 63
Public 557 565 Seaboard National 710 730	Puget Snd. Pw. & Lt. 6% pf. 83 85 Do 7% pf	5 Do dictal leased lines   15	31 West Roviston Mfg. Co. pf. 48 53 31 Wico Elec. com. 160 180
DENI MAA	DEET CAN		CHDIMIEC
JPEN MA	KKEI-CAN	ADIAN SE	CURITIES

CANADIAN GOVERNMENT—BONDS  EXTERNAL ISSUES.  Key. Bid. Offer.	Continued	CANADIAN PROVINCIAL—BONDS— Continued	. CANADIAN RAIROADS—BONDS Continued
11 Dominion of Canada 51/48, 29. 1011/4 102	Key. Bid. Offer.	Key. Bid. Offer.	Key, Bid. Offer
11 Do 5s, 1931	11 British Columbia 4½s, 1936 95½ 97 11 Do 4½s, 1956 92 93½	11 Saskatchewan 6s, 1927 1001/4 1011/4	11 Can. Nat. Rv. (Can.) 4½s, 30, 98% 90% 11 Do 4½s, 1954 94% 95% 12 Do (Can.) 4s, 1927 94% 95% 12 Canadian Pac. Rv. 4½s, 1944, 93½ 14 Edmonton. Dunvegan & B.C. 93% 94% 16 Gr. Trunk Ry. (Alb.) 4s, 394 94% 11 Do (Sask.) 4s, 1936 107 11 Do (Sask.) 4s, 1936 107 11 Do 7s, 1940 114% 151 Do 3s, 1962 68% 69% 11 Do 4s, 1962 85% 69% 11 Do 4s, 1962 85% 89% 11 Do 4s, 1962 85% 89% 11 Great Northern Ry. 4s, 1934, 91
11 Do 5s, 1937	11 Do 4½8, 1996 92 93%	11 Do 5e, 1932 98% 10'-11 Do 5e, 1942 100 101 11 Do 5ks, 1946 105½ 1063 11 Do 44%, 1946 95	11 Do 41/38, 1954 941/3 955
11 Do 5s, 1937	11 Manitoba 68, 1930	11 Do 58, 1942	11 Do (Can.) 4s, 1927 2812 .997
11 Do 41/48, 1936 97% 981/4	11 Do 5%8, 1942	11 Do 416e 1945	11 Canadian Pac. Rv. 41/28, 1944. 931/2 947
INTERNAL ISSUES.	11 Do 6s. 1946	AA DO 1/30, 1010	Py (Alberta) Ale 1044 931/ 041
	11 Do 6s. 1928	CANADIAN MUNICIPAL—BONDS	11 Gr. Trunk Rv. (Alb.) 4s. '39. 8914 901
11 Dominion of Canada 5\%s, '27.100\% 100\%	11 New Brunswick 6s, 1928 1001/2 1011/2	11 Greater Winnipeg Water Dist.	11 Do (Sask.) 4s, 1939 89% 903
11 Do 5s, 1928	11 Do 51/28, 1929	Se 1929 Water Dist.	11 Do (Can.) 6s, 1936
11 Do 5\\(\sigma\)s, 1932102\(\sigma\) 102\(\sigma\)	11 Do 6s, 1931103 104	11 Do 6s. 1930	11 Do 7s, 1940
11 Do 5\\(\frac{1}{2}\sigma, 1933 \dots 104\)\(\frac{1}{4}\)	11 Do 58, 1934	11 Do 5s, 1952 99 1001/4	11 Do 3s, 1962 68½ 69½
11 Do 51/s, 1934	11 Do 45/g 1925 991/ 991/	11 Montreal (Maisonneuve) 5%s,	11 Do 48, 1902
11     Do 5½s, 1934     103     103%       11     Do 5½s, 1937     107%     107%       11     Do 5s, 1943     101½     102%       11     Do 4½s, 1944     96     96½	11 Newfoundland 648 1928 101% 102%	1930	II Great Northern Rv. 48, 1991 91 82
11 Do 41/c 1944 96 963/	11 Do 61/28, 1936	11 Do 5% 1947 100 101	PUBLIC UTILITIES—BONDS
	11 Do 5½s, 1939101% 102½	11 Do 5g 1954 101 102	4 Canadian It & Pow Se 1994 00 001
CANADIAN PROVINCIAL—BONDS	11 Do 51/8, 1942	11 Do 58, 1963	4 Canadian Lt. & Pow. 5s, 1894, 90 90 11 Duke-Price Pow. Co. 6s, 1949,103%, 1044, 11 Gatineau Pow. Co. 1st 5s 56, 95%, 95%, 11 Do 6s, 1941 98%, 93%, 14 Manitoba Power 98%, 193%, 14 Southern Canada Pow. 5s, 55, 97%, 93%, 4 Winnipeg Elec., 1954 99%, 99%, 99%, 1948, 1958,
11 Alberta 51/2 1927 100 100%	11 Do 5%8, 1943	11 Do 41/48. 1946 941/4 951/4	11 Gatineau Pow. Co. 1st 5s'56. 9514 953
11 Do 5\\\ 8, 1928	11 Do Se 1930 1025 1031/	11 Ottawa 5s, 1945	11 Do 6s. 1941 984 995
11 Do 51/48, 1933	11 Do 6s. 1936	11 Toronto 5s. 1935100 101	4 Manitoba Power 43% 44
11 Do 5s, 1930	11 Do 41/48. 1928	11 Do 68, 1940	II Southern Canada Pow. 58, '55. 974 984
11 Do 5s, 1939	11 Ontario 6s. 1927	11 Winning & 1946 1111/ 1121/	4 Willingeg Elec., 1904 39% 90%
11 Do 3%8, 1946	11 Do 6s, 1928	11   Greater Winnipeg Water Dist.   58, 1929   994   100     11   Do 6s, 1930   102½   102½   102½     12   Do 5s, 1952   99   100½     13   Montreal (Maisonneuve)   5½s, 100%   1013½     14   Do 5½s, 1935   100%   1013½     15   Do 5s, 1943   100   101     16   Do 5s, 1954   101½   102½     17   Do 5s, 1963   101½   102½     18   Do 4½s, 1946   94½   95½     19   Ottawa 5s, 1945   100%   1013½     10   Toronto 5s, 1945   100%   1013½     11   Toronto 5s, 1945   100%   1013½     11   Toronto 1835   100   101     11   Toronto Harb   Com 4½s, 153, 93½   94½     11   Winnipeg 6s, 1946   111¼   112½	MISCELLANEOUS-BONDS
11 Alberta 5½s, 1927 100 100% 11 Do 5½s, 1928 100½ 101½ 11 Do 5½s, 1928 100½ 101½ 11 Do 5½s, 1933 101½ 102½ 11 Do 5s, 1939 93% 100½ 11 Do 5s, 1939 93% 100½ 11 Do 5s, 1948 100 101 11 Do 5½s, 1948 100 101 11 Do 5½s, 1962 106 107 11 British Columbia 4½s, 1927 99½ 100½ 11 Do 5± 1948 100 101 11 British Columbia 4½s, 1927 99½ 100½	11   Do 4½s, 1956   92   93½     12   Manitoba 6s, 1930   102% 103½     13   Do 5½s, 1942   105   107     11   Do 5½s, 1944   100½   101½     11   Do 6s, 1946   111½   112½     11   Do 6s, 1946   111½   112½     11   Do 6s, 1928   100½   101½     11   Do 5½s, 1929   101½   101½     11   Do 5½s, 1939   103½   104½     11   Do 5½s, 1939   103½   104½     11   Do 5½s, 1939   103½   104½     11   Do 5½s, 1939   103½   10½     11   Do 5½s, 1939   103½   10½     11   Do 5½s, 1939   101½   10½     12   Do 5½s, 1939   101½   10½     13   Do 5½s, 1939   101½   10½     14   Do 5½s, 1939   101½   10½     15   Do 5½s, 1939   101½   10½     16   Do 5½s, 1939   101½   10½     17   Do 5½s, 1943   101¾   102½     18   Do 5½s, 1943   101¾   102½     19   Do 5½s, 1943   101¾   102½     10   Do 6s, 1930   102½   103½     11   Do 6s, 1930   102½   103½     11   Do 6s, 1936   107   108¾     11   Do 6s, 1936   107   108¾     11   Do 5½s, 1928   99½   99½     11   Do 5½s, 1928   100½   101½     11   Do 5½s, 1928   100½   101½     11   Do 5½s, 1928   100½   101½     11   Do 5½s, 1937   103½   104½     11   Do 5½s, 1937   103½   104½     11   Do 5s, 1942   101   102     11   Quebec 4½s, 1950   99€   97½   97½	CANADIAN RAILROADS—BONDS	
11 British Columbia 44s, 1927. 994 1004	11 Do 58, 1942	11 Canadian North. Ry. 4s, 1930, 96 97	11 Bell Tel. of Can. 5s, 1955101 1013 11 Canadian Con. Rubber 6s, '46.100 101 11 Rio de Janeiro T., L. & P. Co. 5s. 1935
11 Do 5s, 1939	11 Do 68, 1943	11 Canadian North. Ry. 4s, 1930, 96 97 11 Do 44s, 1935 964 974	11 Rio de Janeiro T. J. & P. Co.
11 Do 5s, 1939	11 Do 58, 1952	11 Do 4¼s, 1935 96¼ 97¼ 11 Do 6¼s, 1946 114¾ 115% 11 Do 7s, 1940 117 118	5g 1935 96 96
11 Do 5s, 1949	11 Quebec 41/48, 1950 96 971/4	11 Do 7s. 1940	4 Mt. Royal Hotel pf 60 61

### **Business Statistics**

CRUDE OIL (16)	NEW BUILDING (3)
Dec. 18, 1926, Dec. 11, 1926, Dec. 19, 1925.	Dec., 1926. Nov., 1926. Dec., 1925. (15 Days.) (25 Days.) (26 Days.)
Average daily production (barrels)	Average daily contracts awarded in thirty-seven Eastern States \$22,382,213 \$19,490,500 \$20,340,200
WHOLESALE FOOD PRICES	COAL AND COKE PRODUCTION (5)
Dec. 18, 1926. Dec. 11, 1926. Dec. 19, 1925. The Annalist Index (1890-1899=100)	(Thousands of net tons)
LUMBER (10)	Bituminous coal: *Dec. 11, 1926. †Dec. 12, 1925. Dec. 12, 1925.  Total 14 578 12 908
-Week Ended	Average daily 2,354 2,446 2,151
Mills reporting	Anthracite coal:
Production (feet) 204,877,570 210,707,435 210,603,199 Shipments (feet) 175,668,277 189,069,788 228,755,874	Beehive coke: Total
Orders (feet)	Total 184 191 288 Average daily 31 32 48

### Transactions on the New York Curb

### Index of Current Security Offerings

#### BONDS

American Utilities Co. \$1,000,600 15-yr 61/3% g debs, due 1941, price 961/2, yield 6.88%, offered Dec. 17. Parsly Bros. & Co. and Paul & Co., Philadelphia.

Paul & Co., Philadelphia.

Asheville, City of, \$3,000,000 4½s, J & J, due
Dec. 1, 1928-1966, yield 4.20% to 4.45%, offered Dec. 22. Wm. R. Compton Co.; A.
B. Lesch & Co., Inc.; The Detroit Co.,
Inc.; Curtis & Sanger; Howe, Snow &
Bortles, Inc.; Eldredge & Co., N. Y.;
Northern Trust Co., Chicago; WellsDickey Co., Minneapolis.

Dickey Co., Minneapolis. tshland Shop Bidg., Chicago, \$56,000 lstre 6s, M & N 15, due Nov. 15, 1927, to May 15, 1936, price par, yield 6%, offered Dec. 14. Chicago Trust Co., Chicago.

14. Chicago Trust Co., Chicago.

Battie Creek (Mich.) Sanitarium \$2,500,000

1st ser g 6s, J & J due Jan. 1, 1929-1942,
vield 5.25% to 6%, offered Dec. 16. Central
Trust Co. of Ill., Chicago; Old National
Bank, Battie Creek.

Belen, N. M., \$100,000 genl oblig ser 6s, J &
J, due Jan. 1, 1956, price 105.85, vield 5.50%,
offered Dec. 14. Peck-Brown Co., Denver,
Black and Decker Mfg. Co. \$1,250,000 10-vr
6% s f conv debs, J & J, due Jan. 1, 1937,
price 99, vield 6.60%, offered Dec. 21. Hornblower & Weeks, N. Y.; Baker, Watts &
Co., Baltimore.

trockiyn Postal Service Station \$660,000 1st s f g 5%s, due 1936, price 100, yield 5.50% offered Dec. 17. P. W. Chapman & Co. Inc., N. Y.

Brooklyn Postal Service Station \$660.000 lnt s f g 5½s. due 1936, price 100, yield 5.50%, offered Dec. 17. P. W. Chapman & Co., offered Dec. 17. P. W. Chapman & Co., offered Dec. 17. P. W. Chapman & Co., inc., N. I. Belgium, Ringdom of, \$4.500.000 settlement loan 40-yr sec s f g 7s. 1 & J. due Jan. 1. 1967, price \$2, yield 7.65%, offered Dec. 22. Speyer & Co., Blair & Co., Inc. and J. Henry Schroder Banking Corp., N. due Nov. 1, 1956, price 99, yield 5.55%, offered Dec. 20. A. B. Leach & Co., Inc. Halsey, Stuart & Co., Inc., N. Y., and Porter, Fox & Co., Chicago, \$62.500 lst r e 6s. M & S. 23, due March 23, 1928, to Sept. 23, 1936, price par, yield 6%, offered Dec. 14. Chicago, Trust Co., Chicago, Chicago Real Estate Trust Co. of Illinois Merchants Trust Co., 30,000 000 lst r e coll g 5½s. J & J. due Jan. 1, 1937, offered Dec. 14. Illinois Merchants Trust Co., Chicago, Chivasco Trust Co., which were the collection of the collection of

Housing & Healty Improvement Co. of Ber-lin \$1.500,000 lat 20-yr s f g 7s, due 1946, price 98, yield 7.19%, oftered Dec. 22. J. & W. Seligman & Co.; E. H. Rollins & Sons and Foreign Trade Securities Co., Ltd., N. Y.

W. Seligman & Co.; E. H. Rollins & Sons and Foreign Trade Securities Co., Ltd., N. Y.

Iowa Ry. & Lt. Corp. \$550,000 20-yr 1st & ref g 5s, Series "E." J & D, due June 1, 1949, price 97½, yield 5.20%. offered Dec. 18. Harris Trust & Savings Bank, Chicago; Harris, Forbes & Co., N. Y.; Harris, Forbes & Co., Inc., Boston, and Harris, Forbes & Co., Ltd., Montreal.

Lawyers Mortgage Co. 1st gtd mtg ctfs, secured as follows: \$160,000 Linden and Bedford Avs., Brooklyn, due Dec. 1, 1931; \$215,000 E. 1666th and Grant Av., Bronx, due Feb. 15, 1932; 3160,000 Davidson Av. and W. 181s., Bronx, due Feb. 15, 1932, and \$199,000 90th Av. and 148th St. Queens, due Nov. 1, 1931, yield 5.50%, offered Dec. 21. Lawyers Mortgage Co., N. Y.

La Junta (Col.) Canai & Reservoir Co., \$143,000 1st & ref ser g 5½s, A. & O. due Oct. 1, 1929-1938, price par, vield 5.50%, offered Dec. 20. Elibredge & Co. and Halsey, Stuart & Co., Inc., N. Y.

Long-Bell Lumber Co. \$3,250,000 conv 5-vr 6% coll tr g notes, J. & D. due Dec. 1, 1931, price 98, yield 6.50%, offered Dec. 2. Elibredge & Co. and Halsey, Stuart & Co., Inc., N. Y.

Mudison Parish, La., \$100,000 Parishwide School Dist. No. 2 5s, M & S. due Sept. 1, 1927-1941, yield 4.40% to 4.60%, offered Dec. 10. Hibernia Securities Co., Inc., New Orleans.

Merrhantville, N. J., Borough of, \$224,000 cshool dist y 4%s, J & J, due Jan. 1, 1928-

due Aug. 18, 1928-1936, price par, vield 6%, offered Dec. 14. Chicago Trust Co., Chicago

vietil 6.40%, offered Dec. 9. Pear, Witter & Co., San Francisco.

New Rochelle, N. V., \$1,153,000 4½s, M. & N. due May 1, 1929-1961, yield 4%, offered Dec. 21. Guaranty Co.; Eldredge & Co.; Kean, Taylor & Co., N. Y.

New York Trap Bock Corp. 86.500,000 14s. (closed) \$f \$ 6 \$ 5, \$ J & D. due Dec. 1, 1946, price 98%, yield 6.125%, offered Dec. 20. Wm. R. Compton Co.; E. H. Rollins & Co.; McBee, Jones & Co., N. Y.

Wm. R. Compton Co.; E. H. Rollins & Co.; McBee, Jones & Co., N. Y.
Niagara. Lockport & Ontarie Power Co.
\$3.750.000 additional lat & ref 30-vy g 5e,
Series "A." A & O. due April 1, 1955, price
100. vield 5%, offered Dec. 21. Lee. Higginson & Co.; Blair & Co., Inc., N. Y.;
Schoellkopf, Hutton & Pomeroy, Inc.,
Buffalo.

North American Car Equipment Trust
\$900,090 5% en tr g ctfs, Series "G." J & J.
due Jan. 1, 1929-1938, vield 4,80% to 5,15%,
offered Dec. 21. Freeman & Co., N. Y.
Northera Texas Utilities Co., \$2,500,000 Ist
lien 3-vr 7% s f y notes, J & D. due Dec.
22. A. M. Lamport & Co., Inc., N. Y.;
Freeman, Smith & Camp Co., Fortland.
Northwest Louisiana Gas Ce. \$1,200.000 Ist
(closed) s f g 6%s (with detachable stock
purchase warrants). J & D. due Dec. 1,
1933, price \$7%, vield 7%, offered Dec. 21.
Clidden, Morris & Co.; Bdmund Seymour
& Co., Inc.; Throckmorton & Co., N. Y.

Panama, Republic of, \$2,200,000 30-yr ext sec s f g 6/s. J & D. due Dec. 1, 1956-price 103, yield 6.30%, offered Dec. 20. Kissel. Kinnicutt & Co. and Bauer. Pond & Vivian, N. Y.
Panama City, Fla., \$55,000 water-works 5s. J & D. due Dec. 1, 1955, price 89%, yield 5.75%, offered Dec. 20. Brandon. Gordon & Waddell. N. Y.
Park Lane Hotel. Chicago, \$1,700,000 1st fee ser g 6s. J & D 15, due Dec. 15, 1929-1941, price par, yield 6%, offered Dec. 16. National Republic Mortgage Co., Chicago, and Woodruff Securities Co., Joliet, Ill. Pasadena, Cal., \$150,000 munic impvt dist No. 3 (Luila Vista) 5½s, M & S, due March 1, 1948-1953, offered Dec. 8, by Wm. R. Staats & Co., Los Angeles, and \$192,000 munic impvt dist No. 45½s, A & O, due Oct. 1, 1963-1959, yield 5%, offered Dec. 16. Casamajor, Doty & Buttolph, Pasadena. Riverside (Cal.) \$850,000 high school dist ser coup 4%s, J & D, due Dec. 1, 1936-1955, vield 4.40% and 4.45%, and \$200,000 Riverside Cty Junior College dist ser coup 4%s, J & D, due Dec. 1, 1936-1955, vield 4.40% and 4.45%, offered Dec. 8. Anglo-London-Paris Co.; Dean, Witter & Co.; Heller, Bruce & Co.; Dean, Witter & Co.; Hel

#### BONDS

BONDS

Thorncroft, Inc., Scarsdale, \$700,000 lst s f g 6\forall s, J & D, due Dec. 1, 1936, offered Dec. 20. S. W. Straus & Co., Inc., N. Y. Union (Township of), N. J., \$385,000 school dist 4\forall s, offered Dec. 18. M. M. Freema & Co., Philadelphia.

Whipple (The), Chicago, \$140,000 lst r c 6s, due Dec. 28, 1927, to June 28, 1936, price par, yield 6\forall of offered Dec. 14. Chicago Wisconsin Central Bailway Co. \$7.500,000
3-yr 5\forall secured notes, J & J, due Jan. 1, 1930, price 99, yield 5.3\forall s, offered Dec. 22. Dillon, Read & Co. and National City Co., N. Y.

York, Ontario, Township of, \$1,440,000 5s. J & D, due Dec. 1, 1927-1936, yield 4.9\forall shoot dec. 12. Died 4.9\forall shoot dec. 1.0 dec. 1.000 dec. 1.00

Central Power & Light Co. 17,500 shares 7% cum pf, F, M. A. N. par \$100, offered Dec. 20. Howe, Snow & Bertles, Inc.; A. B. Leach & Co., Inc.; Tucker, Anthony & Co., N. Y.; Hill, Joiner & Co., Chicago. Fedders Manufacturing Co., Inc., 50,000 shares Class "A." J. A. J. O, no par, price \$25, yield \$%, offered Dec. 21. Taylor, Ewart & Co., Inc., Chicago, and Lyon, Walcott & Co., N. Y.
Federal Water Service Corp. 17,000 shares additional \$7 cum pf, J. A. J. O, no par, price \$100, vield 7%, offered Dec. 17. Hale, Waters & Co. N. Y.
Finikote Co. \$2,500 000 7% cum conv pf. J. A. J. O, 15, par \$100, price par, vield 7%, offered Dec. 21. Jackson & Curtis; Kidder, Peabody & Co. N. Y.
Finikote Co. \$2,500 000 7% cum conv pf. J. A. J. O, 15, par \$100, price par, vield 7%, offered Dec. 21. Jackson & Curtis; Kidder, Peabody & Co. N. Y.
Fulton Sylphon Co. 100,000 shares common, no par, price \$30, offered Dec. 21. Chas. D. Barnev & Co.; Hallgarten & Co.; Revnolds Co., Inc., N. Y.
Hobart Mfg. Co. \$7,140 shares common (only 11,250 shares represent new financing), no par, price \$28, offered Dec. 20. Redmond & Co.; W. E. Hutton & Co., N. Y.
Joseph Broadway Realty Co., Garv, Ind., \$130,000 6% pf. M. J. S., D. par \$100, due Sept. 1. 1928-1942, orice \$100, yield 6%, offered Dec. 12. Guaranty Co., of N. Y.
and Lee Higginson & Co., N. Y.
Potine Mines & Enterprises Consolidated Inc., 20,000 shares capital, par \$20, price \$25, offered Dec. 22. Lehman Brothers, N. Y.
Schulze Baking Co. 30,224 shares conv pf stock (participating). J. A. J. O, no par, price \$37.50, offered Dec. 21. Spencer Trask & Co., and H. M. Byllesby & Co., Inc., N. Y.

Completed and in operation We offer for immediate subscription A First Mortgage on

THE HOTEL MANGER \$3,600,000

Guaranteed
51/2% Prudence-Certifi-

Security: 20-story fireproof Hotel Manger building com-pleted, containing 1219 rooms, occupying a plot fronting 200.11 feet on Seventh Avenue and 100 feet on both 60th and 51st Streets. The Hotel Manger, the fire the finest in a City noted for the fire the successful Manger chain, is one fire the fire the finest in a City noted for the fire from 32.50 to 34.09 per day for one person, and 33.50 to 36.00 for two, this being considerably less than the rates charged by other first-class botels. Four large stores on the Seventh Avenue front of the building provide substantial income. We have conservatively estimated the annual net carnings at over \$300.000.

THE PRUDENCE COMPANY, Inc.

### **Business Statistics**

T	rans	portati	ion		*
		1			Per Cent Depar
				Assor	tur age Fron
Revenue car loadings-	Perio	d or Date.	1926		
All commodities	Weel	ended Dec. 1	998,7		,226 +11.
Grain and grain products Coal and coke	Weel	ended Dec. 1	1 47,1 1 249,7	93 52 69 189	0.089 - 9.089 - 31.089
Forest products	Weel	ended Dec. 1	1 63.4	82 63	.850 - 0.
Manufactured products	Year	to Dec 11	594,0 51,586,4		.158 + 10. $.699 + 14.$
Grain and grain products	Veer	to Dec. 11	2,319,0	47 2,295	.238 + 1.
Coal and coke	Year	to Dec. 11	10,187,4 3,548,2		.174 + 17. $.123 + 10.$
Fo est products Manufactured products	Year	to Dec. 11	31.813.8	46 - 27.464	.193 + 15.
Freight car surplus	e Dec	1	mber 104,5	80 182 1.0	333 = 9. $90.8 + 3$
Per cent. locomotives serviceabl	e. Dec.	1	85 262 296 A	0.0 88 84 971 (PP)	79.3 + 7.
Expenses	Veer	to Nov 1	3,998,497,2	92 3,963,675	,295 + 0.
raxes Rate of return on property inve	Year	to Nov. 1	329,388,7	45 270,873	,960 + 21.
ment-				Fair F	Return.
Eastern District	Year	to Nov. 1	5.	74 76	5.75 - 0. 5.75 + 0.
Western District United States as a whole.	Year	to Nov. 1	5. 5. 4. 5.	57	5.75 - 20. $5.75 - 8.$
SUMMARY OF I		LWAY AS			5
Dec 4 N	lov. 27.	Nov. 20.	Nov. 13.	Nov. 6.	Oct. 30
	942,792 Nov. 7	1,078,812	1,112.886 Oct. 22.	1,137,210 Oct. 14.	1.216,43 Oct. 8
die cars Nov. 14. 263,058	252,481	106,284	104,289	106.925	1,200.06
GROSS	RAIL	ROAD E	ARNINGS		
		1926.	1925.	Net Chan	
First week in December, 14 road	is	\$18,005,738 26,404,625	\$19,492,721 24,637,411	- \$1,486,98 + 1,767,21	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
ourth week in November, 14 ro hird week in November, 15 roa	ids	23,484,291	23,144,554	99.79	7 + 0.1
second week in November, 14 rd	ads	21,112,807 21,446,173	20,154,637 19,753,529	+ 967,36 + 1,692,64	$9 + 4.7 \\ 4 + 8.5$
	ls	30.638,424	29,041,065	+ 1,597,35	9 + 5.5
ourth week in October, 14 road		22,217,535	21,114,400	+ 1.103.13	5 + 5.2
Third week in October, 14 roads.	la.	21 459 391	21 255 115	194 27	1 + 0.9
Third week in October, 14 roads. Second week in October, 14 road	is	21,459,391 22,090,405	21,255,115 22,265,044	1,597,35 1,103,13 194,27 184,63	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Third week in October, 14 roads. Second week in October, 14 roads. First week in October, 14 roads.	ls	21,459,391 22,080,405 1926.	21,255,115 22,265 044 1925.	- 184,63	9 - 0.8
First week in November, '4 roa Fourth week in October, 14 road Third week in October, 14 roads Second week in October, 14 road First week in October, 14 roads Month of October Month of September	is	21,459,391 22,080,405 1926, 606,798,659 589,960,592	21,255,115 22,265,044 1925. 591,258,471 565,568,308	+ 17,540,18 + 24,392,28	$     \begin{array}{r}                                     $
Third week in October, 14 roads. second week in October, 14 roads. First week in October, 14 roads. Month of October	is	21,459,391 22,090,405 1926, 08,798,659	21,255,115 22,265,044 1925. 591,258,471	- 184,63 + 17,540,18	$     \begin{array}{r}                                     $
Third week in October, 14 roads. second week in October, 14 roads. First week in October, 14 roads. Month of October	is (	21,459,391 22,040,405 196,798,659 689,960,592 678,822,690	21,255,115 22,265 044 1925 591,258,471 565,568,308 565,493,701	+ 17,540,18 + 24,392,28	$     \begin{array}{r}                                     $
Third week in October, 14 roads, second week in October, 14 roads. First week in October, 14 roads.	INTE	21.459.391 22.090.405 1926. 1926. 198.659 169.960.592 178.822.690	21,255,115 22,265 044 1925, 591,258,471 565,568, 708 \$65,493,701	- 184,63 + 17,540,18 + 24,392,28 + 23,328,98	9 - 0.8 8 + 2.9 4 + 4.3 9 + 4.2

	INTEREST RAT	ES		
	Dec. 18, 1926.	Dec. 19,		r to Date.
Call loans	5 @41/2	51/2@		6 @2
Time loans, 60-90 days		5 @	4%	51/4/04
Time loans, 6 months	4%, @4%	5	41/	51/4@4 45/4@4
Com. disc., 4-6 months	474 (0.478	4740	*72	4.28/89.4
	D AND SILVER			
Bar gold in London	84s 111/6d	84s 111/d@		14d@84s 9%d
Bar silver in London	24 8d@24%d 54c @53%c	31%d@	3174G	11 18d@24%d 18%c@51%c
Bar silver in New York	54C @55%C	one fr	00%	is heart the
	ED PORTLAND C		5)	
	Thousands of bar	rela)		
	N	ov., 1926.	Oct., 1926.	Nov., 1925
Production		14,193	16,596	13,65
Shipments		11,290	17,486	10,18
Stocks, end of month		16,237	†13,334	14,53
	ZINC (25)			
	(Tons of 2,000 lbs	. 9		
	N	ov., 1926.	Oct., 1926.	Nov., 1925
Production		55,062	54,979	50,625
Deliveries		56,490	54.769	51,18
Stocks, end of month		14,481	15,909	6,92
P	NEW BUILDING	(14)		
		Vov., 1926.	Oct., 1926.	Nov., 1925.
Plans filed, New York City	\$	82,820,375	\$120,313,918	\$89,330,556
Permits, 480 other cities		18,781,184	284,898,376	261,718,226
Total		01.601.559	\$405,212,894	\$351,048,785
AUTO	MOBILE PRODUC	TION (5)		
United States:		Vov., 1926.	Oct., 1926.	Nov., 1925.
Passenger cars		219.479	1289.547	328.694
Trucks		36,334	42,890	37,811
Total		255.813	1332,437	366,505

(Computed tonns	ugel	107		
			Oct., 1926.	Nov., 1925.
Bookings		v., 1926. 192,150	201,300 250,100	216,550 225,700
Shipments		222,650	250,100	225,700
Postings (Per cent. of caps	Leit;			
Bookings Shipments		63 73	66 82	71 74
		1-0	82	74
COKE PRODUCTION	IN	(5)		
(Thousands of net				
Pu product	No	v., 1926. 3,743	Oct., 1926.	Nov., 1925.
By-product Beehive		3,743	3,812	3.557
		859	867	1,213
Total		4.602	4,679	4.770
AUTOMOBILE DESCRI				
United States and Canada:				
Passenger cars		t., 1926. 300,142	Sept., 1926.	Oct., 1925.
Trucks		46,965	363,537 51,299	408,017 46,013
				A AMERICAN CONTRACTOR
Total		347,107	414,836	454,030
STEEL SCRAP PRIC	TRIS	(23)		
	BIO	v., 1926.	Oct., 1926.	Nov., 1925.
			Oct., 1926.	NOV., 1920.
tions during quota-		\$17.25	\$17.20	\$19.25
STEEL SCRAP PRI		8 (8)		
	D.T		Ont 1000	22 4000
Heavy melting, Pittsburgh, average of weekly		v., 1926.	Oct., 1926.	Nov., 1925.
quotations weekly		\$17.20	\$17.25	\$19.50
WHOLESALE COMMODITY	DD	ICE IND	LORGO.	
		v., 1926.		
Farm products Foods Clothing materials Fuels	740	134.6	Oct , 1926. 139,4	Nov., 1925. 153.9
Clothing materials		151.1	152.0	160.2
Fuels		169.9	171.5	187.9
Metals and metal products		190.2	184.4	174.8
Building materials		126.5 174.0	126.7 172.1	129.8
Chemicals and drugs.		128.5	129.3	175.6 135.4
Miscellaneous		159.9	160.3	165.9
Fuels Metals and metal products Building materials Chemicals and drugs. Housefurnishing goods Miscellaneous All commodities		117.7	118.6	142.0
		149.1	149.7	157.7
DOMESTIC PRIMARY COPPI	SR	OUTPUT	Γ (15)	
Monthly total (tong of 8 con the	No	v., 1926.	Oct., 1926.	Nov 1925
Monthly total (tons of 2,000 lbs.).  Daily rate (tons of 2,000 lbs.).		v., 1926. 75,240 2,508	175,090	Nov., 1925. 67,400
		2,508	†2,423	2,247
EMPLOYMENT	(6)			
*	No	v 1926.	Oct., 1926.	Nov., 1925.
Selected manufacturing industries		91.4	92.5	∂2.5
NEW PASSENGER AUTOMOBILE				86.0
(Per cent. of total monthly ne	RE	GISTRAT	FIONS (24)	
to or come monthly ne	. Ar. 1	registrati		
Ford	TU	ct., 1926.	Sept., 1926.	Aug., 1926.
General Motors (total) Chevrolet		32.76	33.40	34.78
Chevrolet		30.99 16.69	31.16 16.05	29.89
Buick Pontiac		8.47	8.77	15.03
		2.28	8.77 2.43	8.75 2.07
Oakland Cadillac Chrysler		1.42	1.56	1.63
Cadillac		1.28	1.58	1.77
Chrysler		5.99	4.47	.64 3.20
Hudson-Essex Dodge Willys-Knight-Overland		5.09	4.89	5.47
Willys-Knight-Overland		4.87	5.49	6.34
Willya-Knight-Overland Nash Studebaker Durant Hupmobile Packard Chandier-Cleveland Paige-Jewett Reo Franklin Franklin Jordan All others		4.68 3.68	4.55	4.93
Studebaker		3.06	3.83 3.07	3.38 2.98
Hupmobile		2.52	2.80	2.81
Packard		1.11	1.15	1 28
Chandier-Cleveland		1.06	1.03	.92
Paige-Jewett		.69	.75 .62	.54
Franklin		.25	.26	.72
Pierce-Arrow		.21	.24	.22
Jordan		.20	.16	.16
All others		1.94	1.92	1.91
*Subject to revision. †Revised.				1.91

SOURCES OF DATA

STRUCTURAL STEEL (5)

### FOREIGN AND DOMESTIC EXCHANGE RATES

			**		IAND.	Ct. 191	A. Simari		93				
Par.	Country.	High,	Range.	Year 1926 High,	Low	Same We	Low.	Week's	Range.	Year 1928 High,	Low	Same W High.	eek 1925. Low.
	5-London		4.84%	4.8614	4.84	4.84%	4.84%	4.85%	4.85				
19.30	-Paris		3.94%	4.00%	1.931/4	3.85	3.571/4	4.01%	3.95	4.86%	4.84%	4.851/4	4.84%
	-Belgium		113.90%	4.54%	2.071/4	4.531/4	4.521%			4.011/2	1.93%	3.851/2	3.58
19.30			19.31%	19.37	19.231/4	19.31	19.27	19.34	†13.92½ 19.32	4.55	2.08	4.54	4.53
19.30	-Switzerland				3.16	4.04	4.03			19.371/3	19.24	19.33	19.29
40.29	Italy	4.00%	4.39½ 39.95	4.60%	39.95	40.16	40.15	4.61	4.39%	4.61	3.161/4	4.041/2	4.031/9
19.30				1.53%	1.07	1.28	1.261/4		39.97	40.26	39.97	40.18	40.17
19.30	-Greece		1.241/4	16.44	14.06	14.17	14.15	1.26	1.24%	1.54	1.071/2	1.281/3	1.26%
26.28	-Spain		15.24			24.89		15.31	15.25	16.45	14.07	14.19	14.17
	Denmark		26.60	26.65	24.50		24.76	26.66	26.62	26.67	24.52	24.91	24.78
26.80	-Sweden		26.70	26.84	26.66	26.80	26.75	26.74	26.72	26.86	26.68	26.82	26.77
26.80	-Norway		25.18	25.98	20.26	20.36	20.10	25.30	25.20	26.00	20.28	20.38	20.12
51.41	-Russia*		.02%	.07	.02%	.041/2	.031/2	.07	.05	.15	.05	.15	.13
48.66	-Calcutta		35.81	36.87	35.81	36.69	36.69	36.00	35.87	36.93	35.87	36.81	36.81
78.00	-Hongkong		47.88	58.75	46.06	58.37	57.88	48.39	48.00	58.87	46.12	58.50	58.00
****	-Peking		62.50	79.25	59.00	79.75	79.75	63.62	62.62	79.37	59.12	79.87	79.87
08.82	-Shanghai		59.00	75.63	57.00	76.00	75.38	60.12	59.12	75.75	57.12	76.12	75.50
49.83	-Japan		48.71	49.08	43.45	43.63	43.25	48.93	48.81	49.18	43.55	43.75	43.37
50.00	-Manila		49.75	50.125	49.25	50.25	50.25	50.00	50.00	50.375	49.50	50.50	50.50
42.44	-Buenos Aires		40.87	41.43	38.87	41.43	41.25	41.30	40.99	41.55	38.99	41.53	41.35
32.45	-Rio		11.81	15.875	11.56	14.18	14.12	11.99	11.87	15.935	11.62	14.23	14.17
23.83	-Germany		23.79	23.83	23.721/2	23.81	23.81	23.80	23.79	23.83	23.721/2	23.81	23.81
14.07	-Austria		14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125
19.30	-Poland	12.00	11.50	16.00	9.00	11.50	10.00	12.00	11.50	16.00	9.00	11.50	10.00
26.26	-Czechoslovakia	2.96	2.96	2.96%	2.96	2.96%	2.961/2	2.96	2.96	2.96%	2.96	2.96%	2.96%
19.30	-Yugoslavia		1.76%	1.77%	1.76	1.77%	1.771/4	1.76%	1.761/2	1.77%	1.76	1.77%	1.77%
19.30	-Finland		2.52	2.52%	2.52	2.52%	2.52%	2.52	2.52	2.52%	2.52	2.52%	2.52%
19.30	-Rumania	.52	.50	.57	.32	.47	.46%	.52	.50	.57	.32	.47	.46%
20.31	-Hungary		.00141/6	.00141/6	.00141/4	.00141/4	.00141/4	.00141/6	.00141/4	.00143/4	.00141/2	.00141/4	
*Th	e figures given under lotation for belga, new	"dema	nd" are o	ffered and	nd bid pr being eq	rices for uivalent	500-ruble to five p	notes, waper fran	hile unde	er "cable	" are th	ne 100-ru	ble note

OF DATA

(14) S. W. Straus & Co.

(15) American Bureau of Metal Statistics.

(16) American Bureau of Metal Statistics.

(16) American Fron and Steel Institute.

(17) Aberthaw Company.

(18) American Railway Association.

(20) United States Department of the Interior.

(21) Silk Association of America.

(22) The Motor of Accessory Manufacturers

Association.

(23) American Retai Market

(24) Automotive Unity News (R. L. Polk Co.)

(25) American Zine Institute.

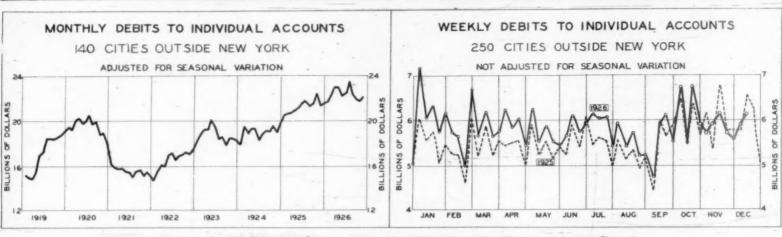
FOREIGN BANK STATEMENTS

The state of the s	TEMENIS
BANK OF ENGL	AND
Dec	
Gold	987 £152,092,987
Reserve 30,394	
Ratio to reserve 25.	
041	000 28,878,000
	000 76,313,000
BANK OF FRAN	CE
(In thousands of f	rancs)
Dec	
Gold 5,548,	809 5,548,806
Silver 340.	
Circulation 52,233,	529 52,536,447
General deposits 5,323.	
Advances 2,155, State advances 36,450.	
State advances 36,450,	000 36,450,000
FAILURES (DU	N'S)
W	eek Ended-
Dec. It	,'26. Dec. 17,'25.
m . 0	ver Over
	.000. Tot. \$5,000.
	115 181 127
South100	54 97 53
West 99	55 115 77
Pacific 58	25 60 28
United States423	249 453 285
Canada 52	26 65 30
997	
W	
	eek Ended-
Dec. 18	eek Ended
Dec. 18	eek Ended ,'24. Dec. 19,'23. ver Over
Dec. 18 O Tot. \$5.	eek Ended ,'24. Dec. 19,'23. ver Over 000. Tot. \$5,000.
Dec. 18 O Tot. \$5,	eek Ended ,'24. Dec. 19,'23. ver Over 000. Tot. \$5,000. 120 170 121
Dec. 18 O Tot. \$5. East	eek Ended ,'24. Dec. 19,'23. ver Over 000. Tot. \$5,000. 170 121 53 107 56
Dec. 18 Tot. \$5 East 182 South 115 West 148	eek Ended ,'24. Dec. 19,'23. ver Over 000. Tot. \$5,000. 120 170 121 53 107 56 91 112 70
Dec. 18 O Tot. \$5. East	eek Ended ,'24. Dec. 19,'23. ver Over 000. Tot. \$5,000. 170 121 53 107 56
Dec. 18 Tot. \$5. East 182 South 115 West 148 Pacific 51	eek Ended ,'24. Dec. 19,'23. ver Over 000. Tot. \$5,000. 120 170 121 53 107 56 91 112 70 23 52 26
Dec. 18   Tot. \$5.	eek Ended ,'24. Dec. 19,'23. Ver over 000. Tot. \$5,000. 120 170 121 53 107 56 91 112 70 23 52 25 287 441 272
Dec. 18 Tot. \$5. East 182 South 115 West 148 Pacific 51	eek Ended ,'24. Dec. 19,'23. ver Over 000. Tot. \$5,000. 120 170 121 53 107 56 91 112 70 23 52 26

1026

LOANS SECURED BY STOCKS AND BONDS

### Bank Debits and Federal Reserve Bank Statements



### Debits to Individual Accounts by Banks in Reporting Centres

			(in thousands of	dollars.)							
Dist. 1. Dist. 2.	Dist. 3. Dist. 4.	Dist5.	Dist. 6, Dist. 7,	Dist. 8.	- Dist. 3.	Dist. 10.	Dist. 11,	Dist. 12,			Tot. Outside
Week ended- Boston, New York,	Philadelphia, Cleveland,	Richmond.	Atlanta. Chicag	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Fran.	18 Dists.	N. V. City.	N. V. City.
Dec. 15, 1926,\$683,813 \$7,962,337			\$296.118 \$1.349.77	8 \$308,490	\$177.654	\$320.733	\$183,153	\$754.765	\$13,696,647	\$7,583,211	\$6,113,436
Dec. 8, 1926624,457 6,729,477		332,245	289.884 1.344.71		\$177,654 183,054	318,259	186,143	742.671	12,267,084	6.371.714	5.895.370
Dec. 16, 1925		354.187	340.575 1.464.34		222,922	329,889	183,297	854.022	13,834,325	7,265,261	6,569,064

#### Statement of Member Banks

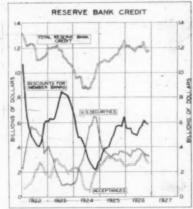
PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES.

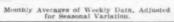
	in thou	BRUGB OF G	OHATS.)			
	All Re	porting Banks.—	-New Yo	rk City	Chi	cago.—
Number of reporting banks Loans and discounts, gross:		Dec. 8, 1926. 690	Dec. 15. 1926. 54	1926.	Dec. 15, 1926. 45	Dec. 8, 1926. 45
Secured by U. S. Government obligations Secured by stocks and bonds. All other loans and discounts.	\$141,127 5,474,193	\$137,614 5,400,034 8,803,889	\$43,229 1,926,508 2,546,356	\$42,451 1,885,282 2,583,548	\$13,701 668,492 714,940	\$12,546 662,751 724,822
Total loans and discounts	\$14,379,195	\$14,341,537	\$4,516,093	\$4,511,281	\$1,397,133	\$1,400,119
U. S. Government securities.	2,391,477	2,398,029	858,906	885,153	163,498	157,860
Other bonds, stocks and se- curities		3.133,326	866,178	861,862	211,232	204,818
Total investments  Total loans and investments  Reserve balances with F. R.	\$5,553,340 19,932,535	\$5,531,355 19,872,892	\$1,725,086 6,241,179	\$1,747,015 6,258,296	\$374,730 1,771,863	\$362,678 1,762,797
banks Cash in vault Net demand deposits Time deposits Government deposits Bills payable and rediscounts	1,758,951 324,045 13,214,138 5,782,401 163,355	1,600,056 312,265 12,924,329 5,779,960 73,873	768,479 72,305 5,147,735 904,703 45,326		177,478 25,370 1,222,649 521,294 8,562	164,596 23,169 1,218,736 516,295 5,397
with F. R. banks: Secured by U. S. Government obligations All other.	234,728	259,052 150,564	46,750 3,100	95,450 22,059	20,235 4,528	10,099 2,622
Total borrowings from F. R. banks	\$364,653	\$409,556	\$49,850	\$117,509	\$24,763	\$12,721

### TOTAL LOANS SECURED BY STOCKS AND BONDS OF REPORTING NEW YORK CITY MEMBER BANKS

### Comparative Statement of Federal Reserve Banks

- our parac				ar recorr	TO Daili	3
District.	Gold Reserve,	Total Bills Discounted.	Total U. S. Govt. Secur.	F. R. Notes in Circulation.	Due Members Reserve Acct.	Ratio
		Condition	Dec. 15			
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis. Minneapolis Kansas City Dallas San Francisco	976,219,000 188,536,000 268,884,000 120,878,000 167,835,000 384,296,000 65,305,000 90,443,000 103,186,000 80,055,000	\$44,851,000 100,029,000 53,068,000 88,742,000 27,643,000 45,320,000 99,937,000 35,184,000 3,997,000 16,597,000 8,690,000 38,249,000	\$9,180,000 213,595,000 29,695,000 34,673,000 6,784,000 1,811,000 58,648,000 22,569,000 27,019,000 27,019,000 37,495,000	\$\\\^{\(\)},159,769,000\\\\\^{\(\)},003,856,000\\\\\^{\(\)},005,000\\\\\^{\(\)},224,448,000\\\\\^{\(\)},5703,000\\\\\^{\(\)},454,000\\\\\^{\(\)},454,000\\\\\^{\(\)},47,131,000\\\\\^{\(\)},788,000\\\\\^{\(\)},788,000\\\\\^{\(\)},788,000\\\\\^{\(\)},788,000\\\\\^{\(\)},232,000\\\\\^{\(\)},232,000\\\\\\^{\(\)},232,000\\\\\\^{\(\)},235,000\\\\\\^{\(\)},355,000\\\\\\^{\(\)},355,000\\\\\\\^{\(\)},355,000\\\\\\\\\\^{\(\)},355,000\\\\\\\\\\\\\\\^{\(\)},355,000\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	\$150,251,000 946,457,000 135,793,000 185,333,000 69,940,000 91,139,000 334,918,000 81,175,000 93,229,000 93,229,000 170,834,000	74.7 71.5 68.2 65.2 76.8 71.3 66.5 73.8 62.1 70.9 75.0
		Condition	Dec. 22			
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	991,046,000 194,007,000 247,264,000 105,853,000 168,467,000 347,857,000 85,921,000 97,096,000 69,481,000	\$23,501,000 27,273,000 19,982,000 35,977,000 20,889,000 42,138,000 48,017,000 25,668,000 7,476,000 5,423,000 33,000,000	\$9,861,000 63,459,000 20,077,000 35,742,000 7,235,000 1,830,000 48,458,000 20,644,000 16,761,000 22,188,000 39,757,000	\$161,603,000 421,548,900 146,039,000 235,614,000 90,254,000 170,197,000 253,754,000 48,593,000 69,210,000 74,042,000 50,791,000 192,315,000	\$140,495,000 887,061,000 131,657,000 175,513,000 62,069,000 327,096,000 327,096,000 50,440,000 89,999,000 59,451,000 106,254,000	68.1 76.2 69.6 61.0 70.9 72.6 62.5 50.5 -73.1 61.2 67.8 68.1





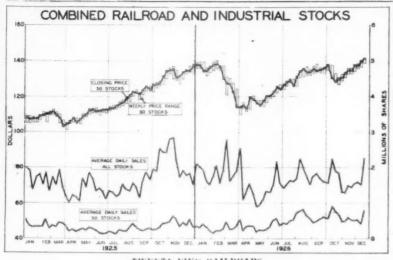
### Statement of the Federal Reserve Banks

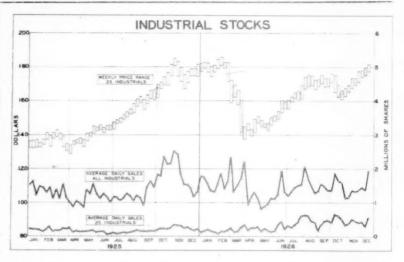
Statement of the			eserve	Banks	
	(000 omitt				**
RESOURCES: Combined Dec. 22, 1926.	Federal R. Dec. 15, 1926.	Dec. 23, 1925.	ks. N. Y. 1 Dec. 22, 1926.	Federal Res Dec. 15, 1926.	Dec. 23, 1925.
Gold with Federal Reserve	\$1,435,352	\$1,327,433	\$263,059	\$323,155	\$329,996
Gold redemption fund with United States Treasury 65,407	56,229	49,343	16,618	13,200	9,528
Gold held exclusively against F. R. notes\$1,442,183 Gold settlement fund with	\$1,491,581	\$1,376,781	\$279,677	\$336,355	\$339,524
Federal Reserve Board 657,023	622,656	729,256	254,594	166,052	276,419
Gold and gold certificates held by banks	716,480	559,259	456,775	450,142	322,976
Total gold reserves\$2,803,280 Reserves other than gold 106,985	\$2,830,717 121,331	\$2,665,296 91,983	\$991,046 19,220	\$952,549 23,670	\$938,919 22,223
Total reserves \$2,910,265 Non-reserve cash 47,073 Bills discounted: Secured by U. S. Govern-	\$2,952,048 51,007	\$2,757,279 42,783	\$1,010,266 12,811		\$961,142 15,586
ment obligations 422,397 Other bills discounted 293,027	321,981 240,326	441,479 322,644	146,971 27,273	84,640 15,389	185,265 42,921
Total bills discounted \$715,424 Bills bought in open market 387,593	\$562,307 384,125	\$764,123 369,951	\$174,244 113,618	\$100,029 109,189	\$228,186 42,958
U. S. Governmenf securities: Bonds 46,858 Treasury notes 59,844 Certificates of indebtedness 177,704	46,428 82,216 349,595	65,839 190,037 103,631	1,752 16,832 44,875	9,588	8,739 44.363 15,515
Total U. S. Government securities	\$478,239 2,564	\$359,507 3,205 8,300	\$63,459		\$68,617 2,241
Total bills and securities\$1,420,019  Due from foreign banks	\$1,427,235 650 894,699 60,148 13,919	\$1,505,086 642 766,088 61,629 18,006	\$351,321 650 185,558 16,740 919	\$422,813 650 222,861 16,740 927	\$342,002 642 171,069 17,285 3,445
Total resources\$5,236,603	\$5,399,706	\$5,151,513	\$1,578,265	\$1,653,147	81,511,191
Federal Reserve notes in actual circulation	\$1,840,132	\$1,895,663	\$421,548	\$403,856	<b>\$391,20</b> 3
Member bank—reserve account         2,218,095           Government         67,848           Foreign bank         5,506           Other deposits         16,513	2,353,883 6,170 6,204 26,223	2,219,373 29,120 7,956 19,166	867,061 28,762 1,002 7,883	946,457 933 2,891 11,239	866,607 12,185 2,737 8,142
Total deposits	\$2,392,480 797,018 124,752 220,310 25,014	\$2,275,615 625,263 116,978 217,837 20,157	\$904,713 150,662 36,434 59,964 4,944	\$961,520 186,473 36,419 59,964 4,915	\$889,671 134,636 32,192 58,749 4,740
Total liabilities\$5,236,603 Ratio of total reserves to de- posit and Federal Reserve	\$5,399,706	\$5,151,513	\$1,578,265	\$1,653,147	\$1,511,191
Contingent liability on bills	69.7%	66.1%	- 76.2%	71.5%	75.0%
purchased for foreign cor- respondents \$52,437	\$50,491	\$58,739	\$13,639	\$15,107	\$16,005

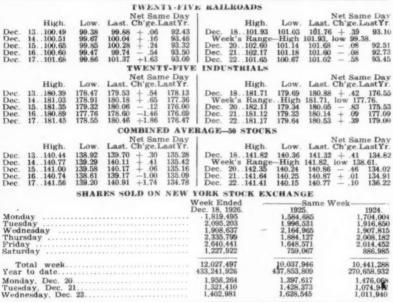
Week Ended

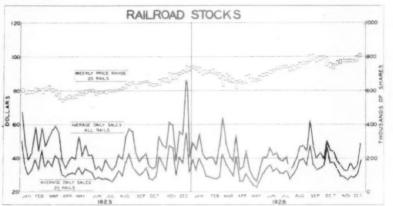
### Stock Sales and Price Averages

Saturday, Dec. 18.









COMPARATIVE AMOUNT, RAILS AND INDUSTRIALS, 1925 AND 1926 nount of railway and industrial shares, comprising the week's total dealings, as follows with last year: nme Week 1925. 3,562,676 6,475,270 Changes. - 2,002,905 - 3,992,456 1,989,551

		YEARLY RANG	GE-COMBINEI	D AVERAGES OF 50 STOCKS			
High.	Low.	High.	Low.	High.	Low.	High.	Low.
1926 142.35 Dec	c. 109.63 Mar.	1923 92.52 Mar.	77.15 Oct.	1920 94.07 Apr.	62.70 Dec.	LOLU	50.91 Apr. 58.99 Feb.
1925138.21 De	c. 101.16 Mar.	1922 93.06 Oct.	66.21 Jan.	1919. 99.59 Nov. 1918. 80.16 Nov.	69.73 Jan. 64.12 Jan.	1915 94.13 Oct. 1914 73.30 Jan.	57.41 July
1924	c. 82.26 Apr.	1921 73.13 May	58.35 June	1917 90.46 Jan.	57.47 Dec.	1913 79.25 Jan.	63.09 June

### Stock Transactions—New York Stock Exchange

For Week Ended Saturday, Dec. 18.

(Total Sales, 12,027,497 Shares). With Closing Prices, Wednesday, Dec. 22.

															Range				*** *
19 ligh.	24. Low	19: High.	25.		1926 I Date.	Range	Date.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Date Paid.	Pe		Dec. 13	i. High.	Low.	Sat., Dec. 18. Last.	Week's Ch'ge.	Week's Sales,	
93 16% 54 11% 11% 11% 11% 11% 11% 11% 11% 11% 11	61  73½ 6 28¼ 4½ 4½ 75 19G 96¼ 110 415 90	7814 20 11796 201 1276 11776 11776 11776 11076 2176 11086 121174 10776 110876 121174 10776 100	62 90 13 47 71/6 803/6 9% 103 1 205 119 80 117 71/6 103/6	22 65% 9% 146% 16 116% 27% 102 *220 50 155 147% 122% 94% 111% 2217	Sop. 14 Dec. 18 Dec. 18 Dec. 18 Sep. 22 Sep. 24 Sep. 24 Sep. 24 Sep. 24 Sep. 24 Sep. 24 Sep. 10 Dec. 15 Jan. 4 June 23 Dec. 14 June 23 Dec. 15 June 23 Dec. 16 June 23 Dec. 16 June 23 Dec. 17 Dec. 18 June 23 Dec. 18 June 23 Dec. 18 June 23 Dec. 18 June 24 June 24 June 24 June 24 June 25 Dec. 18 June 26 Dec. 18 June 26 Dec. 18 Dec. 18	26 <sup>1</sup> / <sub>4</sub> 96 <sup>1</sup> / <sub>4</sub> *202 <sup>5</sup> / <sub>4</sub> 45 131 106 118 <sup>3</sup> / <sub>4</sub> 78 <sup>1</sup> / <sub>4</sub>	Mar. 18 Dec. 16 Dec. 16 Nov. 22	ABITIBI POWER & PAPER (sh.) Abraham & Straus (sh.) (AST). Abraham & Straus (sh.) (AST). Adams Express (AE). Advance Romely (RX). Advance Romely (RX). Advance Romely (RX). Air Reduction (sh.) (AD). Air Reduction (sh.) (AD). Air Ruber (sh.) (AJ). Aiahama & Vickaburg (ALM). Aiahama & Vickaburg (ALM). Aibany Per Wrapping Paper pf. Aibany & Susquehama (AQS). Aillance Realty (sh.) (ANR). All-American Cables (AAC). Ailled Chemical & Dye (sh.) (ACD Ailled Chemical & Dye pf. Aills-Chalmers Manufacturing (AI. Amaigamated Leather (sh.) (ALR)	155,000   4,250,008   12,000,000   13,750,000   15,750,000   1,192,013   208,553   4,200,000   13,967,440   (ANW)   96,000   1,500,000   120,000   22,178,100   27,180,000   3,284,500   13,284,500   27,180,000   12,000   13,000,000   13,000,000   13,000,000   175,000   175,000,000   175,000,000	Oct. 15, Dec. 15, Oct. 1, Sep. 30, Sep. 30, July 1, Oct. 18, Oct. 14, Nov. 1,	26 1: 26 \$1.: 26 7: 26 7: 26 12: 26 12: 26 13: 26 3: 26 5: 26 5: 26 5: 27 20: 28 5: 28	0:000:A:000A:000000	880 460 111 to 1128 10 35-2 141 to 141 to 142 142 144 to 158-4 122 to 140 to 158-4 111 to 158-4 111 to 158-4 111 to 158-4 111 to 158-4 111 to 158-4 111 to 158-4 158-4 158-4 168-4 170 to 168-4 170 to 168-4 170 to 170 to	913, 63½ 112, 1294, 108, 556, 1465, 121, 1106, 12, 1106, 147, 122, 147, 122, 147, 147, 147, 147, 147, 147, 147, 147	87 60 1111 27 8 28% 5 1394 71 <sub>2</sub> 116% 140 1384 1211 1211 1211 1216 1111 1116 1116 111	98 432 2127 10 325 45 145 145 146 236 147 206 147 206 147 216 147 216 147 216 217 217 217 217 217 217 217 217 217 217	+ 1 5 5 5 5 5 5 5 5 6 5 6 5 6 6 6 6 6 6 6	3, 600 1, 700 200 700 14, 600 12, 800 13, 800 161, 500 161, 500 200 200 200 300 101 101 101 101 101 101 101 101 1	120 120 32 4 141 141 121 89
1715 49% 56 49% 38% 110 25 92 25 26 38 38 38	7% 18% 52 36 22% 104% 109 116% 76 21% 14%	2976 8214 44% 5614 43 8776 5376 114% 98 4994 121% 115% 128 2616 62 5646 92	1344 3642 3944 294 474 1074 474 115 974 1204 37 85	34% 96% 58% 38% 83 34% 128% 50 97% 63% 130% 114% 130 47%	Aug. 6 Jan. 14 Jan. 4 Jan. 4 Jan. 4 Jan. 4 Jan. 4 July 16 Feb. 5 Feb. 5 Feb. 24 Jan. 4 Feb. 2 Jan. 16 Jan. 16 Jan. 16 Jan. 17 Jan. 12 Jan. 12 Jan. 12 Jan. 4 Jan. 4 Jan. 4 Jan. 4 Jan. 4 Jan. 12 Jan. 4 Jan. 7 May 1	9 : 35% 34% 55 20% 55 16 110% 30% 86% 38% 121 91%	May 20 Oct. 14 Oct. 30 Mar. 31 Jan. 15 Sep. 13 Nov. 5 May 19 Mar 19 Mar. 24 Mar. 29 Jan. 4 Mar. 31 Oct. 15 Oct. 13 Oct. 13	American Corporation (ah.) (ARC) American Agricultural Chemical (A American Agricultural Chemical of American Bank Note (\$10) (ABN) American Bank Note (\$10) (ABN) American Beet Sugar Company (ah American Beet Sugar Company (ah American Bosch Magno (sh.) (B American Broke Shoe & Foundry (ah American Brake Shoe & Foundry (ah American Brake Shoe & Foundry (ah American Can (\$25) (AC) American Can Canpany pf. American Can Company pf. American Car & Foundry (sh.) (Al American Chicle (sh.) (CCH)	(GR) 33,322,100 28,455,200 4,945,250 4,480,650 150,000 38) 150,000 38) 997,398 4) (ABK) 158,074 f. 9,000,000 BOV) 415,256 2,000,000 61,849,950 61,849,950 600,000 CN) 8,75,400 CN) 8,75,400 CN) 9,000,000 CN) 9,000,000	Jan. 30, July 1, Apr. 1, Sep. 30, Oct. 20, Oct. 1, Nov. 15, Oct. 1, Oct. 1, Oct. 1, Oct. 1, Oct. 1, Oct. 1,	21 2 21 1 26 40 26 72 26 1 226 1 226 81,3 226 81,3 226 1 226 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		31 14% 48% 42% 57 27 26 17% 145 128 165 128 165 17% 90%	15% 15% 15% 15% 15% 15% 15% 15% 15% 15%	30% 48% 41 57 27% 61 17% 139  38 96% 128 101%  25% 96%	32% 13% 51% 541% 57% 611% 141% 141% 138% 97% x128% x103 130 25% x39% 90%	+ 156 + 156 + 156 + 156 - 456 - 456 - 156 - 456 - 178 - 236 + 178 - 34 + 54 - 456 - 556 - 55	19. 20m 4 (10 m) 4 (10 m) 4 (10 m) 2 (10 m) 2 (10 m) 12 (10 m) 12 (10 m) 4 (10 m) 17 (	25 06 140 38 55

ODD LOTS Size of orders makes no difference in quality of service rendered—care, courtesy and accuracy. Our Statistical Dept. freely at your disposal.

Helpful booklet A-7 on Trading Methods free on request.



52 Broadway, New York Bowling Green 6500

100 SHARE

					~~~~	12-14CM	IOIK	Stock	-				9			
1924. High. La	ow.	H'gh.	early F	rice Ranges.————————————————————————————————————	Range.  Low. Date.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Date Per Paid. Cent	r Pe-			Range.	Sat., Dec. 18.	Week's Ch'ge.	Week's Sales.	Wed Dec. 2: Close
13211 90 149% 56 723% 56 96 7: 83 7: 35% 17 123% 16 103 9: 283% 11 533% 36	13% 30 70%	90 6% 166 51% 94 142 14% 75% 139 86 46% 20 100 591; 89 144% 124	90 416 125 2716 87 1148 81/2 381/2 321/4 111/4 951/2 20 53 1041/2 115	91 Sep. 9 10% Aug. 19 140° Jan. 2 98 Feb. 13 131 Jas. 2 98 Feb. 13 131 Jas. 2 17'½ Feb. 9 23'% Dec. 3 36 June 3 86'½ June 3 46'% Feb. 9 136 Jan. 4 46'% Jan. 4 113'% Jan. 4 113'% Jan. 4 124'½ Dec. 7	85 July 13 44 Jan. 5 10034 Mar. 31 1444 Oct. 29 79 Oct. 1 1054 Sep. 25 7 May 10 2334 May 7 2336 Oct. 20 109 Mar. 31 3144 July 19 1056 Oct. 20 673 Oct. 20 673 Oct. 20 673 Oct. 9 9044 Mar. 31 116 Aug. 9	American Chicle prior pf. ctfs. (a American Druggint Syndicate (310 American Express (AMX). American & Foreign Power (sh.) American & Foreign Power pf. American & Foreign Power pf. American Hide & Leather (Hi). American Hide & Leather (Hi). American Home Products (sh.) (A American Ice (18). American Ice (18). American International (sh.) (A) American International (sh.) (A) American Linseed (AI) American Linseed (AI) American Linseed pf. American Locomotive (sh.) (ALO) American Locomotive (sh.) (ALO)	11, 274, 106 12,548, 309 1460) 320, 690 1, 55, 690, 693 1, 55, 690, 693 1, 67, 695 1, 67, 695 1, 67, 705 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 695 1, 770, 6	Oct. 1, 20 19 Dec. 1, 28 29 Oct. 25, 26 2 Oct. 25, 26 2 Oct. 25, 26 18 Sep. 30, 20 11 Nov. 15, 26 26 Oct. 1, 26 18 Mar. 15, 21 9 Oct. 1, 26 18	O : O O : MO : O O : O O : O O	90% 9% 129 10 90  83% 29 130 83% 11%  31% 74 109%	90% 10 132% 19 90 52 29% 134% 40% 117% 117% 1111 121	90% 90% -128% 88 -50 28% 130% 83% 11% 	90 % 91/2 x132 18 x88 105 ½ 8 50 x29 ¼ 132 2% 115 % 95 % 32 72 72 16 % x168 ½ 121	+ - + + + + + + + + + + + + + + + + + + + + +	100 4,000 8,500 8,700 900 1,800 1,400 3,600 9,700 300 1,400 1,400 1,000 14,800 200	130 19 89 52 25 131 83 39 100 97 31
15½ 107 95½ 85 36 94 25 12 88 77 48 22 40% 31 15½ 10 00% 57 90 94	20% 77½ 25 15% 10% 17½ 16 34	57% 119 100½ 122½ 130¾ 84 76% 14½ 115¼ 154 102 47½ 113½	45% 111 90 125 76 48 36% 5% 5% 105% 138% 98% 37%	8014 Aug. 16 1245 Dec. 16 157% Feb. 6 104 Dec. 3 1226 Sep. 8 1227 Aug. 9 131 Aug. 26 190 Dec. 10 174 Jan. 5 176 Aug. 11 152 Aug. 17 115 Mar. 12 165 Feb. 0 165 June 24 47 Aug. 3 15 Peb. 25	65¼ Oct. 11 14 July 15 44½ Dec. 1 113½ Apr. 15 93¼ Mar. 15 50% May 19 101¼ May 19 1229 Feb. 23 77% Mar. 31 39% Nov. 0 42 Apr. 14 12% Apr. 21 12% Apr. 21 12% Apr. 21 12% Apr. 24 40 May 11 40 May 11 104 Sep. 21	American Machine Foundry (sh.). American Machine Foundry pf. American Metal Company pf. American Metal Company pf. American Piano pf. (AMP). American Piano pf. (AMP). American Radiator (\$\mathbb{E}20\) (ADT). American Radiator pf. American Radiator pf. American Radiator pf. American Radiator (\$\mathbb{E}20\) (ADT). American Radiator pf. American Safety Razor (ARZ). American Ship & Commerce (sh.) American Sing & Refining (American Smelting & Refining Collamorican Smelting Filters (sh.) American Steel Foundries pf. (American Steel Foundries pf.) (American Steel Foundries pf.)	AMA51 2,000,000 AMA51 544,257 5,000,000 AOW) 1,727,624 31,064,052 3,000,000 1,103,300,600 200,060 (ACS) 669,242 R1 60,998,700 mpany pf 50,000,000 3,952,800 FJ) 902,745	Nov. 1, '26 19 Dec. 1, 26 81 Dec. 1, 25 14 Oct. 1, '26 14 Dec. 1, '26 15 Oct. 1, '26 15 Sep. 30, '28 81 Nov. 15, '28 11 Sep. 30, '28 12 Oct. 1, '26 75 Nov. 1, '26 3 Oct. 1, '26 15 Oct. 1, '26 17 Oct. 1, '26 1	3000000 :0:0000	71% 124% 45% 53% 110 89 46% 59% 140% 140% 1125% 44%	72 124% \$5% \$5% 111½ 89 47½ 60½ 6146% 122 125¼ 45	71% 124% 444% 444% 1089% 59 59 1221 1225% 144% 113	72 124% 43 113% 104 621/6 8110 -131 88 47 80 57% 1457/4 122 125% 97 43 143 143 143 143 143 143 143 143 143	+ 2% - 3% - 15% + 15% + 34 + 34 + 34 + 34 + 166 +	6,600 5,700 6,600 2,200 400 1,200 7,600 10,600 153,600 800 200	6 11 13 4 5 14 12 12 12 18 4
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05 100 354 25% 365% 101 365% 101 40% 444% 24% 444% 24% 57 73 75 50 75 70 75 71 8 71 8	\$21 47% 96% 64% 58% 100 103 130 130 139 19% 191/2 9 384/4 57% 15 32%	265 30% 94 4814 40% 8: 4 8014 10514 3% 514 514 40 9	306 Jan, 11 32% Jan, 8 90 Jan, 21 310, 24 49/2 Jan, 5 106/34 Nov. 9 100 Sep. 17 45/4 Feb. 17 178% Sep. 24 171 Sep. 28 11% Feb. 10 124/4 Feb. 13 37 Feb. 10 125/4 Sep. 9 13/4 Sep. 9	240 Mar. 39 10½ (5ct. 25 83 May 25 57½ Jan. 22 36½ May 20 106 May 12 200 May 15 20½ Dec. 19 112 Jan. 19 14½ May 18 6¼ May 18 6	Central of New Jersey (JC). Century Ribbon Milis (sh.) (CTT). Century Ribbon Milis pf. Cerro de Pasco Copper (sh.) (CDP). Certain-teed Products (sh.) (CRT). Certain-teed Products Ist pf. Cortain-teed Products 2d pf. Cortain-teed Products 2d pf. Chandler-Cleveland Motors (sh.) (CHM). Chandler-Cleveland pf. (sh.). Chesapeake & Ohlo (CO). Chesapeake & Ohlo pf. Chicago & Alton pf. Chicago & Alton pf. Chicago & Eastern Illinois (CE). Chicago & Eastern Illinois (CE). Chicago & Eastern Illinois (CE). Chicago Geat Western (GW) Chicago Great Western pf.	1,149,380 1,122,842 307,000 4,300,006 2,675,000 350,000 116,464,600 1,941,400 18,193,600 11,344,200 23,845,300 22,051,100 45,246,900	Dec. 1, 26 11 Nov. 1, 26 21 Oct. 1, 26 12 Oct. 1, 26 12 Oct. 1, 26 12 Oct. 1, 26 21 Oct. 1, 26 31 Oct. 1, 26 31 July 1, 26 31 July 1, 26 31 Jun. 16, 11 1	Q 10 10 10 10 10 10 10 10 10 10 10 10 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	290 295½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 14½ 1455½ 1455½ 1455½ 155½ 155½ 155½ 1	+ % - ¼ - ¼ + % - 1¼ + % - 1 - ¼	900 2,849 4,840 6,220 900 4,200 51,700 1,000 1,800 2,740 8,800 2
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Chicago Yellow Cab (sh.) (TXY). Childs Company (sh.) (CDI). Child Copper (\$50 (CHL). Chino Copper (\$50 (CY). Christie-Brown (sh.) (CHY).	36,960,800 34,984,000 79,314,100 156,346,840 12,335,100 12,334,600 75,000,000 25,127,300 12,568,000 7,609,000 400,000 343,975 109,783,725 4,500,000 81,642	June 30, 28 3, 26 Cet. 25, 286 14, 27 28 34, 28 34, 28 34, 28 34, 29 36, 28 34, 29 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36, 28 36,	SA 8 8 12 Q 11 SA 10 SA	9% 9% 9% 9% 9% 9% 9% 9% 9% 9% 9% 9% 9% 9	8% 9 18% 19% 8% 19% 8% 19% 8% 18% 19 8% 128 128 1224 1224 123 126% 17% 16% 16% 16% 18% 18% 18% 18% 18% 18% 18% 18% 18% 18	- ¼ - ¼ - ¼ - ¼ - ¼ - ¼ - ¼ - ¼ - ½ - ½ - ½ - ½ - ½ - ½ - ½ - ½ - ½ - ½	3,400 7,100 1,000 2,900 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,
50½ 100 71 08% \$5,55½ \$5,55½ 100½ \$3,55½ 100½ \$1,55½ 200½ \$1,55½	111% 200 120 70% 40 71% 109 177% 481% 110% 70% 683%	100% 140 115 70% *39% *39% 103½ 80 32½ 106 44½ 60 54	108 Jan. 4 125 Dec. 12 125 Mar. 24 125 Mar. 25 125 Mar. 25 141½ July 12 68½ Jan. 7 170% Dec. 8 64 Dec. 16 152 May 28 64 Dec. 16 152 May 28 64 Dec. 17 49% Oct. 13 261½ Oct. 13 72 Sep. 27	63 Mar. 31 123 Dec. 17 1734, Mar. 29 166 Aug. 29 166 Aug. 20 414, 50 144, 50 1	Chrysler Corporation pf. (sh.) City Investing (CNV). Cleveland, C., C. & St. L. (CC). Cleveland, G., C. & St. L. pf. Cleveland, G. C. & St. L. pf. Columno, G. C. & St. L. pf. Colorado (St. L. pf. pf. pf. pf. Colorado & Southern (CX). Colorado & Southern (SX). Colorado & Southern 1st pf. Colorado & Southern 2d pf. Colorado & Sa Lectric, new (sh.).	45,321,100 10,000,000 11,237,750 27,822,250 192,391 9,000,000 251,000 369,972 4,501,400 34,225,500 2,000,000 8,500,000 8,500,000	Nov. 1, '26 30c Nov. 1, '26 114 Oct. 1, '26 134 Oct. 1, '26 \$1.75 Oct. 1, '26 \$1.75	Q 6 16 16 16 16 16 16 16 16 16 16 16 16 1	5 125       	104½ x104½ 125 125 273 109 705½ 41½ 60 60 116 107 x167¾ 118½ 125% 118½ 125% 118½ 125% 118½ 125% 118½ 125% 118½ 125% 18½ 83½ 88 83½ 88 08 87½ 88	+ 11/4	1,400 ( 8,600 10 36,900 ( 4,300 12 22,500 1 20 360 1 1,200 8 1 20 360 1 1,000 1 1,000 1 1,000
8 33 103½ 30½ 30½ 8 30½ 8 30% 8 30% 1 33 1 14% 1 7½ 1 14% 1 59½ 1 59½ 1 59½ 1 59½ 1 59½	86 114½ 62¾ 55¼ 27 27¾ 84½ 107½ 189 43½ 17 63¾ 96 9%	45% 104% 45 38% 25% 50 100 76 15% 79% 3% 3%	90% Dec. 6 101% Nov. 26 101% Nov. 26 101% Nov. 20 101% Dec. 14 47½ Jan. 6 99½ Feb. 26 27% Jan. 11 100 Jan. 13 104 Jan. 28 237 Sep. 1 56½ Mar. 12 107% Mar. 1 107% July 28 84 107% July 28 84 107% July 28 84 107% July 28 84 107% July 28 84 107% July 28 84 107% July 28	63½ Mar. 20 963½ Nov. 18 53% Jan. 26 103½ Nov. 13 21½ Nov. 13 20 Nov. 16 55 Apr. 12 20 Nov. 16 55 Apr. 12 80 May 7 118¼ Jan. 4 12½ May 17 40½ May 17 40½ May 17 40½ Apr. 13 134 Apr. 31 144 Apr. 31	Columbia Gas & Electric (sh.) (CG). Columbia Gas & Electric pf., new. Columbia Gas & Electric pf., new. Columbian Carbon (sh.) (CBN). Commercial Credit (sh.) (CMO). Commercial Credit pf. Commercial Credit pf. Commercial Credit pf. Commercial Credit pf. 8 (\$25). Commercial Credit pf. 8 (\$25). Commercial Investment Trust (sh.) (CIT). Commercial Investment Trust (sh.) (CIT). Commercial Investment Trust (sh.) (CIT). Commercial Investment Trust (sh.) (COT). Commercial Solventa, Class B (sh.) (CSV). Congress Cigar (CNO). Congress Cigar (CNO). Congress Cigar (CNO). Consolidated Cigar (sh.) (CGR). Consolidated Cigar (sh.) (CGR).	36,576,300 402,131 880,000 4,000,000 8,000,000 44,000,000 7,500,000 108,861 1,641,026 350,000 111,866 250,000	Nov. 15, '26 \$1,25 Nov. 15, '26 1 1% Nov. 1, '26 \$1 Nov. 2, '26 Nov. 2, '27 Nov. 2,	Q 10 10 10 10 10 10 10 10 10 10 10 10 10 1	9 19 19 87 14 24	88½ 89 117½ 101 101% 69 69½ 18 18 18½ 21½ 24 24 24 102% 1102% 1272 1272 1222 18% 19½ 227 19½ 227 19½ 237 24 25 19½ 257 19½ 257 19½ 19½ 19½ 19½ 19½ 19½ 19½ 19½	- % % % % % % % % % % % % % % % % % % %	300 \$ 3,300 10 9,900 1 1,700 200 100 100 12500 22 4,100 27 300 4 200 4 4,000 1
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Cubs Refinin	38,1844,300 1,303,121 2,204,00,000 5,203,000 1,500,000 1,500,000 1,700,000 1,700,000 1,700,000 300,000 300,000 5,500,000 300,000 5,500,000 5,500,000 1,000,000 1,000,000 1,000,000 1,000,000	Dec. 15, '26 \$1.25 Oct. 1, '26 15 Jan. 15, '21 75c Oct. 1, '26 \$2 Oct. 1, '26 \$1.25 Oct. 20, '26 50 Oct. 20, '26 50 Oct. 20, '26 50 Oct. 30, '26 15 Sep. 30, '26 15 Oct. 1, '26 15 Oct. 1, '26 25 Oc	Q:Q:Q:Q:Q:Q:Q:Q:Q:Q:Q:Q:Q:Q:Q:Q:Q:Q:Q:	0% 72 4 0% 74 19% 94% 94% 11 114 12 114 12 125% 98% 14 1156 18% 98% 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15 1058 15	109 110½ 70% 70% 70% 70% 3% 3% 63 63% 8% 8% 8% 8% 82½ 121 140 140 11% 50 51 128 128 60% 61 128 128 128 1025 118 119 104 119 119 119 119 119 119 119 119 119 11	+ % 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1	26, 700 1 4, 300 8, 600 4 8, 600 4 41, 440 1 17, 300 7 17, 300 7 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 17, 300 1 1
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75 104 1 70 1 70 1 70 1 70 1 70 1 70 1 70	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Sep. 7   Sep. 10   Sep. 11   Sep. 12   Sep. 17	11314 Mar. 30 1251 Peb. 4 1251 Mar. 30 125 Peb. 4 125 Cet. 20 125 Cet. 20 126 Cet. 20 127 Cet. 20 127 Cet. 20 128 Peb. 24 128	ILLINOIS CENTRAL (IL)  Illinois Central pf.  Illinois Central pf.  Illinois Central pf.  Illinois Central pf.  Illinois Central peaced lines (ILLI)  Indian Motocycle (sh.) (IMY).  Indian Motocycle (sh.) (IMY).  Indian Refining (310) (IRR).  Indian Refining ctfs.  Indian Refining pf.  Ingersoil Rand (IR).  Ingersoil Rand pf.  Ingersoil Rand pf.  Injersoil Rand pf.  Injersoil Rand pf.  Injersoil Rand (IR).  Injersoil Rand (IR).  Internation Consolidated Copper (\$20) (Interboro Rapid Transit (IRT).  International Agricultural (sh.) (IGL).  International Agricultural prior pf.  International Business Machines (sh.) (International Business Machines (sh.) (International Cement (sh.) (ICM).	128, 543, 600 25, 939, 500 10, 901, 902, 903 100, 900 100, 900 1, 900, 900 1, 533, 900 1, 543, 900 1, 544, 400 1, 544, 400 1, 544, 400 1, 544, 544, 544, 544, 544, 544, 544, 54	Dec. 1, 28 July 1, 28 July 1, 28 Oct. 18, 26 Nov. 1, 26 Oct. 15, 21 Dec. 15, 21 Dec. 15, 21 Dec. 15, 22 May 15, 28 May 15, 28 May 15, 28 Sep. 30, 26 Sep. 30, 26 Sep. 30, 26		SA 1 8A Q	223% 85% 85% 85% 39 110% 463% 141% 140 633% 561	123% 123% 353% 8% 8% 85 41½ 110½ 27½ 14% 655% 565% 562%	122% 123% 2052 7% 7% 592% 592% 11052 26 4655 14 10 6254 551% 10358	123% 123% 123½ 80 31% 17 95 8½ 7% 96 95 *106 41½ 1203½ 14½ 105 62½ 56 2103% x52 x103%	+ 1 1% + 2 + 3 + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% + 1 1% +	5, (00) 2; 2(ii) 1; 1053, (00) 1; 1053, (00) 1; 20(ii) 1, 20(iii) 1, 20(iiii) 1, 20(iii) 1, 20(iii) 1, 20(iii) 1, 20(iii) 1, 20(iii
106 106 6% 26% 11% 11% 12% 12% 12% 12% 12% 12% 12% 12	00% 31% 90% 90% 15% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16	64½ Jan. 5 158½ Dec. 12 127% Dec. 12 127% Dec. 12 166% Peb. 17 46% Peb. 16 46% Jan. 5 104 Jan. 6 108 Dec. 13 86 Jan. 6 31 Feb. 13 86 Jan. 6 175 Jan. 17 175 Jan. 175 Jan	33½ Mar. 29 112½ Mar. 29 118 Jan. 2 55½ Sep. 21 27 Mar. 30 32% Mar. 30 32% Mar. 30 101½ Jan. 29 44½ Apr. 15 89 May 7 85 Jan. 14 24 Dec. 13 62 Mar. 30 62 Mar. 30 63 May 6 135 May 6 135 May 6 136 Jan. 29 136 May 6 137 May 6 138 Jan. 29 138 Jan. 29 139 May 7 139 May 6 139 May 7 139 Jan. 29 139 May 6 139 Jan. 29 139 Jan. 29 149 J	International Comb. Engineering (sh.) (International Harvester (JR). International Harvester (JR). International Harvester (JR). International Mercantile Marine (M). International Mercantile Marine (M). International Nickel (\$25) (IK). International Nickel (\$25) (IK). International Paper Company (sh.) (IP). International Paper 7% pf. International Paper 8% pf. International Paper 1% pf. International Rys. of Central America (International Rys. of Central America (International Stat (ILS). International Stat (ILS). International Stat (ILS). International Rys. of Central America (International Stat (ILS). International Stat (ILS). International Telephone & Telegraph (IT). Inverse (State (ILS)). International Company (IRS). International Telephone & Telegraph (IT). Inverse (Central (IA)) (IRS). Island Creek Coal (\$1) (ICR).	99,875,699 64,881,800 49,872,490 51,500,006 49,872,490 49,871 499,837 28,935,290 2,844,800 6,677,100,000,600 6,677,100 6,677,100 6,677,100 6,677,100 1,420,400 1,420,400 4,420,400	Nov. 30 26 Oct. 15 26 Nov. 15 26 Oct. 1 20	50e 1½ 90e 1½ 50e 1½ 50e 1½ 50e 1½ 1½ 1½ 1½ 1½ 50e 1½ 25e 50e \$4	9 : :00000 :000	127% 62% 7% 48% 38 56% 97% 24	46% 158% 127% 7% 7% 41% 60% 100 24 64 	144 152 1261½ 61½ 75% 387½ 571½ 24 64 	45 15434 127 64 714 399 83734 1035 58 98 98 64 75 11183 22 1183 85 14 22 1183 85 14 22 1183 85 14 22 1183 85 14 22 14 85 16 85 16 85 16 85 16 85 16 85 16 85 16 85 16 85 16 85 16 85 16 85 16 85 16 85 16 85 16 85 16 85 16 85 16 85 16 85 16 85 16 85 16 85 16 85 16 85 16 85 16 85 16 85 16 85 16 85 16 85 16 85 16 85 16 85 16 85 16 85 16 85 16 85 16 85 16 85 16 85 16 85 16 85 16 85 16 85 16 85 16 85 16 85 16 85 16 85 16 85 16 85 16 85 16 85 16 85 16 85 16 85 16 85 16 85 16 85 16 85 16 85 16 85 16 85 16 85 16 85 16 85 16 85 16 85 16 85 16 85 16 85 16 85 16 85 16 85 16 85 16 16 85 16 85 16 16 16 16 16 16 16 16 16 16 16 16 16	+ 7% + 1% + 1% + 1% + 1% - 1% - 1% - 1% - 1%	41,296 60,886 1,390 1,290 4,699 15,709 13,760 10,800 1,600 106 106 11,500 106
7% 14%	28% 16% 16% 115% 102% 221% 114% 65 35% 106% 99 51 28% 11% 157 11% 11% 121% 121% 121% 121% 121% 121%	47½ Dec. 14 127½ Nov. 12 19½ Feb. 5 1252 July 2 1250 Aug. 9 66 Feb. 19 115 Nov. 27 116 Sep. 9 68% Sep. 10 145 Dec. 15 144 Dec. 15 144 Feb. 6 144 Feb. 6 144 Feb. 5 126 Feb. 4 1184 Sep. 30	23 Jan. 4 115½ Jan. 20 9 Dec. 4 125 July 2 114 Jan. 8 12 Nov. 12 107½ Mar. 3 60% Mar. 3 60% Mar. 3 60% Mar. 4 33% May. 6 9 Oct. 9 45½ Oct. 20 45½ Oct. 27 66% Nov. 26 15 Mar. 6 15 Mar. 21 16% Nov. 26 15 Mar. 21	JEWEL TEA (sh.) (JW) Jewel Tea pf. Jones Broa, Tea (JOT), Joliet & Chicago (JLO), Jones & Laughlin Steel pf. (JL), Jordan Motor Car (sh.) (JJ), Jordan Motor Car (sh.) (JJ), K. C. POWER & LT. 1st pf. sh. (KLT), Kansaa City Southern (KSU), Kansaa City Southern (The (SE), Kansaa City Southern	3,640,000 10,000,000 1,500,000 60,000,000 126,000 110,000 30,000,000 1,644,760 1110,063 12,666 9,000,000 5,264,700	Oct. 1, 26 Oct. 15, 23 Oct. 5, 23 Oct. 5, 26 Oct. 1, 26 June 30, 26 Oct. 1, 26 Oct. 15, 28 Oct. 1, 26 Oct. 1,	1% \$2 1% 1% 75e 1% 75e 1% 75e 1% 1 1 75e 82 82 82 116 116 116 116 116 116 116 116 116 11	Q :Q	43% 66 5 44%	47½ 11½ 22½ 113 44½ 66 49½ 111½ 12 40½	46½ 9% 19 118 43 64 44% 111½ 0½ 45½ 82%	47 127½ 127½ 125 119½ 19½ ******************************	+ 13/4 - 33/4 + 3/4 + 13/4 + 13/4 + 41/4 + 63/4 + 63/4	2,700 2,700 12,000 12,000 11,700 200 300 17,600 100 1,100 6,300

# Friday, December 24, 1926 THE ANNALIST 839 Stock Transactions—New York Stock Exchange—Continued

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High.	24. Low.	High	Yearly 1925. Low	Price Ranges.  High. Date	6 Range. Low. Date.	(and tiel	STOCKS ter abbreviations)		Amount Capital lock Listed.	Data	Dividend Per Cent.	Pe- De	on., 13, rst. High	's Rang	Sat Dec. 18.	Week's Ch'ge,	Week's Sales.	West Dec. 22.
11436 30% 96½	110 45 91	116 30 100%	110¼ 23¾ 98¼	35 Feb. 19 108 Oct.	2914 Jan. 21	Kress (S Kuppenh Kuppenh	H.) Company (KS) elmer (B.) (\$5) (BKU). eimer (B.) pf		12,000,000 500,000 2,500,000	Nov. 1, '26 July 1, '26 Dec. 1, '26	\$ 81	g SA Q	2	::	485 34 103	::		**
113 T9 172 85 68 98 131 25 84 160 105 400 417 117	79 73 8 3914 50. 48% 515 50 105 105 105 113 113 17	178 85 18 88% 44% 92 92 89% 124 74% 134 143% 143% 143% 143% 143% 148 59% 148 59% 148 60	1104/ 81 115/ 60 37/ 57 33/2 116/ 60 22 6 45/4 104/4 108/4 108/4 13/8 23 106 31/8	86 Sep. 22 24/2 June 12 72 Nov. 5 14 Jan. 4 106 Dec. 11 41/4 Jan. 2 25 Dec. 1- 25 Dec. 1- 25 Nov. 24 1018, Nov. 24 1298, May 48% Dec. 6 11/4 Feb. 10 177/2 Dec. 11 177/2 Dec. 11 177/2 Dec. 10 175 Dec. 14 1203 Aug. 31 1204 Feb. 3 120 Aug. 31 1204 Feb. 3 1206 Feb. 3 1207 Aug. 31 1208 Feb. 3 1208 Feb. 3 1208 Feb. 3 1209 Aug. 31 1208 Feb. 3 1	9 88 Sop. 25 1994 May 14 3994 May 14 1694 Dec. 3 1754 Mar. 3 1755	Laclede Lago Cil Lambert Lee Rub Lehigh Lehigh Lehigh Life Sav Ligett & Liggett & Ligg	DE GAS COMPANY (LG GAS COMPANY pf.  dar Company pf.  & Transparents, (ab.) LGC Company cifs, (ab.) LGC Company cifs, (ab.) LGC Company cifs, (ab.) LGC	D) AM)  LMB)  OR)  (h.) (LOU).	2,500,000 3,983,629 281,530 300,600 60,501,700 265,000 500,960 37,913,875 22,512,960 1,060,789 100,989 115,500 533,921 7,986,000 531,925,000 1,134,238 1,134,238 4,065,000 11,34,238 4,065,000	June 15, 28  Oct. 1, 28  Sap. 1, 22  Oct. 1, 28  Oct. 1, 28  Oct. 1, 20  Sep. 30, 26  Oct. 1, 26  Oct.	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Q 1888 Q 700 Q 1633 432 Q 28 1633 163	70% 85% 88% 288% 288% 288% 288% 287 407 407 407 417 417 417 417 417 417 417 417 417 41	188 20% 67% 67% 102 102 107% 107% 107% 104% 42% 108 110% 110% 110% 110% 110% 110% 110%	188 86 % 88 % \$144 % \$175 % \$144 % \$127 % \$144 % \$127 % \$127 % \$127 % \$127 % \$127 % \$134 % \$1	- 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	160 23,500 6,100 6,100 8,100 8,300 1,400 1,400 1,400 1,300 10,500 4,000 3,000 3,000 11,200 2,400 2,400 2,400 2,400	22 651, 715, 1038, 363, 2319, 9915, 65 5216, 67 67 67 67 68 67 68 68 68 68 68 68 68 68 68 68 68 68 68
106% 1854 118% 10754 101% 119 69 7156 45% 4156 93 59% 48%	100 86 14% 75% 87 107 44% 26½ 18 78% 45 78% 45 42	109 1.394/2 223/4 242 113 106% 141 777/4 112 46 *805 371/2 92 55 821/4 59 1191/2	102% 79 16 117 104 99 114 66 69½ 34 *800 21¼ 79¼ 34 79 42¾ 64	117 Feb. 18 121 Jan. 11 30 Feb. 18 123 Jan. 14 130 Feb. 15 159 Jan. 4 113 June 3 1084 Sep. 3 138 Feb. 9 139 Dec. 15 447 Feb. 10 28½ Jan. 5 28½ Jun. 5 28½	105 Apr. 17 72 Mar. 30 2214 Oct. 14 89% Nov. 4 10714 Nov. 23 102 Oct. 5 122 Oct. 26 68 Mar. 19 861 <sub>2</sub> Mar. 29 14 Apr. 10 12% Nov. 1 12% Nov. 1 12% Dec. 1 155 June 4 44 Oct. 166 60 Cet. 166	Mack Tri Mack Tri Mackay Mackay Mackay Macy Macy Manding Mallinson Mallinson Manati S Manati S Manhatta	Y STORES (sh.) (MRY) Stores pf. Stores pf. Stores, Class B (sh.) Forcupine (\$5) (MTY). Locks bl. (MQ) Locks 2d pf. Companies (MK) Companies (MK) Companies pf. H.) & Co. (sh.) (MZ). Lopper (sh.) (MMX) Coal R. (\$59) (MAI (H. R.) Company (sh.) (H. R.) Company (sh.) Lugar (MNU) Lugar pf. n Electric Supply (sh.) n Electric Supply (sh.)	H) (HK)	713,433 10,921,800 10,921,800 41,380,400 50,000,000 350,000 408,155 1,500,000 200,000 2,278,500 10,000,000 80,984	Dec. 1, 26 Nov. 1, 26 Dec. 1, 28 Dec. 1, 28 Bep. 30, 26 Sep. 30, 26 Get. 1, 26 Oct. 1, 26 Oct. 1, 26 Dec. 1, 26	75c \$12.50	Q 769 Q 1699 Q 287 Q 988 Q 1090 Q 1269 Q 127 Q 367 Q 137 Q 538 Q 538	110 8 863 26 4 101% 110 4 1294 128 361 4 141 128 4 361 4 141 4 138	76% 169% 78% 25 97% 109% 126% 133% 41% 70% 52%	79 110 82 26 x999½ x110 106 129½ 71 125½ 355½ *805 14½ 74 43 74¾ 54½ 90	+ 73% + 24 + 4 19% + 314 + 34 + 256 + 156 - 56 - 486 - 156	1,000 100 7,400 7,400 73,100 200 500 2,000 2,200 500 1,200 1,400 2,600	80½ 80½ 96½ 130 123 36 17% 40½ 56
51% 444 311% 311% 571% 130% 42 30 42 375% 115 1221%	301/2 26/4 115/4 28/4 66/3 41 20 14 20 14 29/4 8 311/4 82/4 82/4 115	51¼ 34¼ 49½ 35½ 12 65¼ 46¼ 32% 19 100¼ 139¼ 124 26% 24½	32½ 20½ 105 28½ 20% 6 42½ 24½ 10% 10% 100 101 116½ 18	61% May 28 32% Jan. 4 119 June 28 45% Sep. 14 28% Jan. 7 10 Feb. 9 51% Feb. 10 40 Feb. 9 22½ Feb. 10 33 Mar. 11 23 June 25 400% Jan. 2 2414 Cec. 8 2414 Sep. 8 2414 Sep. 8	38½ Jan. 28 21% Oct. 20 113½ June 10- 27½ Mar. 20 16½ Oct. 6 4½ July 30 39½ June 3 19½ Oct. 22 11¾ Oct. 20 40½ Mar. 30 24½ Cet. 21 17 May 20 62½ May 12 1063% May 17 122% F3 122% May 17 122% May 12 13 Mar. 3 22½ Jan. 8	Manhatta Manila E Maracaibe Market Si Market Si Market Si Market Si Marlin-Ro Marlin-Ro Mathicson Mathicson May Depa May Depa May Depa May Depa	n Elevated modified guan n Shirt (#25) (MAS). n Shi	(MNB) MAB)	7,088,300 1,600,000 329,997 330,000 10,635,600 11,589,000 4,983,900 1,928,408 343,741 125,000 141,255 2,838,200 26,000,000 4,750,000 1,640,000	Oct. 1, 26 Dec. 1, 26 Oct. 1, 26 Sep. 30, 26 Sep. 30, 26 Oct. 1, 26 Oct. 1, 26 Oct. 1, 26 Oct. 1, 26 Oct. 1, 26 Dec. 1, 26 Dec. 1, 26 Dec. 1, 26 Dec. 1, 26	11/2 \$1 50c 50c \$1 13/4 \$2	Q 521 Q 261 Q 261 C 201 C 201	21 6 46% 25 15% 57 28 21%	52¼ 25½ 19% 5½ 44½ 25 15 55½ 28 20% 81½ 137½	54 2614 11884 4174 20 6 451/2 25 155/8 856/9 28 21 883 4 100 1371/2 126 23 2484	+ 31½ - ½ + 11½ + 23½ + 23½ - 13½ + 15½ + 15½ + 15½	11,500 2,100 2,200 2,00 2,200 300 100,700 1,100 2,400 4,600 800	54 20 19% 45 55% 2014 85 1394 23%
25% 25 40% 95 *500 6% 98 4 53% 75 60 75% 84% 74	1446 20 22% 80 500 1 7114 2814 50 2814 50 2934 1014 934 29	22½ 24% 38 94¼ 750 1½ 3¼ 147 4  63 92½ 41% 91½	9 8 25% 83 *510 1% 96  2%  30% 40 57% 28% 30% 71	13% July 23 17% Oct. 1 37 Jan. 2 108 1080 Dec. 15 1060 Apr. 24 1½ Dec. 18 2½ Jan. 8 133½ Feb. 23 44% Feb. 23 44% Feb. 23 379 Jan. 11 2% Feb. 13 79 Feb. 3 79 Feb. 3 67 Feb. 24 47% Feb. 5 90% Dec. 18 8ep. 1	8 Feb. 25 11 Mar. 3 27½ July 22 60 Mar. 30 *703 Apr. 1 ½ Get. 8 36 Nov. 19 167 Mar. 20 37 11½ Dec. 16 51 Dec. 17 39 Nov. 15 22½ Get. 20 22 Mar. 3 11½ 22 27 11½ Mar. 3	Miami Cop Mid-Contin Mid-Contin Michigan Midchie Sta Midland Sta Miller Ruh Minneapoli Minneapoli Minneapoli M., St. P.	eaboard (sh.) (MSX) per (45.) (MMP) pen Fel. pf. pe	rie (MSM)	3,735,570 1,357,800 6,718,000 18,738,000 4,384,680 2,384,680 280,089 2,5351,100 2,515,800 25,206,800 12,603,400	Nov. 15, 24 Nov. 15, 26 Aug. 1, 23 Dec. 2, 20 July 29, 28 Oct. 1, 26 Oct. 25, 26 Dec. 17, 23 Dec. 17, 23 Dec. 17, 23 Nov. 1, 26	134 8 171/2 8 40c 183 50c	Q 164	814 16% 35% 103 143 117 36% 32% 5316 90% 40 9214	7% 16% 31% 102	8 16½ 35 102¼ *1050 1½ 15¼ 116 36 11½ 58 315 51 59 34¼ 965% 395¼ 962%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,566 4,000 98,600 10,100 94,600 5,500 800 700 200 4,300 20,300 13,800	7% 16¼ 33 103¼ 11½ 13¼ 11½ 13¼ 12½ 13% 12½ 13% 139¼ 139¼ 199 50
74% 110 48% 27% 9% 9%	61¼ 104¼ 21% 17½ 76% 6	99¼ 117 84¼ 42 80¼ 44¾ 35 20¼ 21½ 89½ 42½	64 109 41 22% 77% 6 6 40 18 19% 13 80% 514 30%	86½ Nov. 11 119% Jan. 28 82: Jan. 2 115½ Nov. 3 77% Feb. 10 83 July 26 7½ Feb. 8 53% Feb. 10 23% June 3 194 Feb. 11 24½ July 19 24½ July 6 11½ Aug. 27 15% Feb. 20 68% Dec. 18	60% Mar. 26 1124 Jan. 25 1134 Jan. 25 1134 Jan. 25 1134 Nov. 23 1134 Nov. 23 4 Nov. 19 23% May 19 1194 Nov. 27 124s Dec. 1 8 Nov. 12 8 Nov. 27 124s Dec. 1 34 Ag. 27 34 Ag. 27 35 May 8	Montana I Montana I Montana I Montgomer Montgomer Moor I Mother Lo Motor Pte Mottor Pte Mullins Bo Mullins Bo Munaingwe Murray Bo Murray Bo Murray Bo	Power (MNT). Power pf Power pf Power pf Power pf Power pf Power pf Power (Sto) (MC) Pr Car (sh.) (MOC) Pr Car (sh.) (MOC) Pr Car (sh.) (MOC) Pr Car (sh.) (MOC) Pr Car (sh.) (MFX) Pr Car (sh.) (NSS)	9W) 1 RA) (sh.)	19,633,800 9,784,600 9,784,600 14,249,800 180,000 2,760,000 290,000 175,469 100,000 1,000,000 200,000 200,000 200,000 1,000,000 200,000 16,885	Oct. 1, '26 Oct. 1, '26 Oct. 1, '20 Oct. 1, '26 Jan. 1, '27 July 1, '26 June 30, '26 Oct. 1, '26 Dec. 29, '26 Sep. 15, '26 Feb. 12, '21 Dec. 1, '26 June 30, '26	\$1 371/50 \$2,121/5 \$2,121/5 \$371/50 \$100 \$11/50 \$1 \$2 770 \$1600	A 41/4 Q 361/4 Q 191/2 Q 131/2 Q 90/4 Q 90/4 Q 90/4 Q 90/4 Q 90/4 Q 90/4	83½ 119 72½ 15 45% 37% 20% 13½ 11 93 37 5½ 6½	82 118% 69% 11 444 36 1944 12% 9 90% 35% 55% 65%	82 119 70% 115% 12% *81 414 ×364 20 1314 111 93 54 66	- 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186 - 186	1,500 94,000 20,700 8,500 3,100 3,200 2,800 200 306 251 500	83 68½ 12 4¼ 36 20¾ 12½ 12½
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1924.	ow.	Y 195 High.		Price Ranges.  1926 High. Date.	Range.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Date Paid.	Per Cent.	Pe- riod.	Mon., Dec. 12 First.		s Range	Sat., Dec. 18.	Week's Ch'ge.	Week's Sales.	Wed. Dec. 2 Close
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(SVZ	4,500,000 313,750 33,000,000 1,25,586,250 5,588,250 5,6485,000 5,750 13,016,434 (1),517,307,550 200,000 5,303,600 80,000 1,550,000 1,550,000 1,550,000 1,155,304 1,151,304 1,151,304 1,151,304 1,151,304 1,151,304 1,151,304 1,151,304 1,151,304 1,151,304 1,151,304 1,151,304 1,151,304 1,151,304 1,151,304 1,151,304 1,151,304 1,151,304 1,151,304 1,151,304 1,151,304 1,151,304 1,151,304 1,151,304 1,151,304 1,151,304 1,151,304 1,151,304 1,151,304 1,151,304 1,151,304 1,151,304 1,151,304 1,151,304 1,151,304 1,151,304 1,151,304 1,151,304 1,151,304 1,151,304 1,151,304 1,151,304 1,151,304 1,151,304 1,151,304 1,151,304 1,151,304 1,151,304 1,151,304 1,151,304 1,151,304 1,151,304 1,151,304 1,151,304 1,151,304 1,151,304 1,151,304 1,151,304 1,151,304 1,151,304 1,151,304 1,151,304 1,151,304 1,151,304 1,151,304 1,151,304 1,151,304 1,151,304 1,151,304 1,151,304 1,151,304 1,151,304 1,151,304 1,151,304 1,151,304 1,151,304 1,151,304 1,151,304 1,151,304 1,151,304 1,151,304 1,151,304 1,151,304 1,151,304 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(9),113,763 2,751,860 441,010 209,541 86,275 500,090 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,624 1,15,62	Nov. 26, "26 Oct. 1 29; Sep. 15, 26; Oct. 1 26 Oct. 1 26 Oct. 1 26 Oct. 1 26; Nov. 1 26;	1% 3714c 81 1% 81	0:000:0:000:000:000	40% 41 70% 70 124 25 157 19 10 10 10 10 10 10 10 10 10 10 10 10 10 10 11 62 12 42 12 42 13 14 62 13 15 14 62 15 15 16 15 17 15 18	11 15% 109% 31 109% 32% 62% 58% 58% 58% 58% 58% 58% 58% 58% 58% 58	42% 7.7% 684, 21% 1945, 1000, 32, 907, 41% 644, 110 20, 1131, 1131, 1131, 1131, 1131, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141, 1141	- 15 <sub>6</sub> - 5 <sub>6</sub> - 2 <sup>1</sup> - 14 <sub>6</sub> - 14 <sub>7</sub> - 14 <sub>7</sub> - 2 - 14 <sub>7</sub> - 2 - 1 - 2 - 1 - 2 - 1 - 2 - 1 - 2 - 1 - 2 - 1 - 2 - 1 - 2 - 1 - 2 - 1 - 2 - 1 - 2 - 1 - 2 - 1 - 2 - 1 - 2 - 1 - 2 - 1 - 2 - 1 - 2 - 1 - 2 - 1 - 2 - 1 - 2 - 1 - 2 - 1 - 2 - 1 - 2 - 1 - 2 - 1 - 2 - 1 - 2 - 1 - 2 - 1 - 2 - 1 - 2 - 1 - 2 - 1 - 2 - 1 - 2 - 1 - 2 - 1 - 2 - 1 - 2 - 1 - 2 - 1 - 2 - 1 - 2 - 1 - 2 - 1 - 2 - 1 - 2 - 1 - 2 - 1 - 2 - 1 - 2 - 1 - 2 - 1 - 2 - 1 - 2 - 1 - 2 - 2 - 1 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3	42, GARG 7, 7600 1, 5000 7, 7500 1, 7500 10, 5000 1, 7500 1, 7	41 75 21 18 16 65 55
11	884 1514 105 84 5716 72 716 2314 5019	18% 26% 26% 39% 144% 144 84 87 20% 52 53% 31% 31%	11 16 194 172 11614 57 194 194 194 194 192 2516	102½ Dec. 14 16%, Jan. 4 24% Sep. 2 39½, Jan. 2 32½ Oct. 7 39½, Jan. 2	95½ May 17 11 Mar. 3 16% Mar. 30 29% Dec. 17 27% Feb. 15 134½ Mar. 31 105% May 19 27% Jan. 4 18 May 10 27% Jan. 4 18 Mar. 30 37 Mar. 30	West Penn Electric pf. Western Maryland (WM). Western Maryland 2d pf. Western Pacific Railway (WR). Western Pacific Railway pf. Western Union Telegraph (W) Westinghouse Air Brake (450) (W) Weston Elec. Instr. (Slass A (sh.) Wheeling & Lake Erie (ML). Wheeling & Lake Erie (ML). Wheeling & Lake Erie (ML). White Eagle Oli (Ah.) (EGO). White Motors (WHI)	49,243,400 9,385,000 60,000,000 40,000,000 99,817,100 114,594,456 100,600 100,600 103,37,200 400,000 400,000	Oct. 29, '28 Oct. 29, '28 Oct. 15, '26 Oct. 30, '26 Oct. 30, '26 Oct. 15, '28 Oct. 1, '28 Oct. 1, '28 Oct. 20, '26 Sep. 30, '26	1%  1½ 2 781.75 81 81 50e	:000000 :0	12% 13 12% 23 11% 32	12 21 % 22 % 80 % 140 % 15% 15% 15% 15% 15% 15% 15% 15% 15% 1	102 % 12% 23% 301% 44% 45% 45% 44% 25% 5374	+ 1 4/6 + 1 4/6 - 1 4/6 + 2 1/6 + 5 4/6 - 1 4/	(300) 6, 300) 4, 599) 19, 400) 3, 500) 27, 200) 27, 200 7, 300 1, 500 1,	101 11 28 80 147 142 08
1444 188 131 134 135 135 135 135 135 135 135 135 135 135	6% 61% 72% 22% 68 58% 35	220 789 32% 123% 220 789 88 7654 32% 5714	33 % 2 9 % 72 % 112 % 35 % 16 45 %	38% Feb. 3 6444 Oct. 1 37% Jan. 6 34 Jan. 4 90 Feb. 4 14% Dec. 13 30% Dec. 13 81% Dec. 13 222 Jan. 4 44% Jan. 6 60 Feb. 2 65 Feb. 2 56% Jan. 14	26 Oct. 20 461/6 Oct. 18 5/6 Dec. 2 18 May 17 681/2 Oct. 25 6/4 May 20 14 May 21 14 May 19 19 Nov. 22 44 Nov. 26 371/6 Nov. 23 44 Mar. 39 47 Apr. 3	White Rock Min. Springs etfs. (sh.) White Sewing Machine pf. (sh.) Wickwire-Spencer Steel ir. etfs. (sh.) Willys-Overland (\$5.) Willys-Overland pf. Wilson & Co. (sh.) Wilson & Co., Class A (sh.) Wilson & Co., Class A (sh.) Wilson & Co., pf. Woolworth (F. W.) Company (\$25) Worthington Pump pf., A Worthington Pump pf., A Worthington Pump pf., B Wright Aeronautic (sh.) (WAC). Wrigley (Wm.) Jr. (sh.) (WW1)	(WSW) 100,000 1,1 (WIK) 344,417 12,633,646 22,049,560 407,027 347,027 27,768,800 12,992,290 19,321,700 248,390 248,390	Oct. 1, '26 Nov. 1, '26 Nov. 1, '20 July 1, '26 Nov. 15, '26 Dec. 1, '36 July 15, '22 Oct. 1, '26 Oct. 1, '26 Oct. 1, '26 Oct. 1, '26 Nov. 30, '28 Dec. 1, '28	25c 1% 346 12 1	Q 99	275, 28 5 55 28, 24 14 92 34, 14 94, 30 004, 81 193, 30 194, 193 22, 193 22, 193 24, 193 29, 40 004, 41 005, 53 005, 53 00	% 22% 51% 51% 12% 51% 76 188 481% 481% 29% 29%	27 1/2 22 1/2 22 1/2 12 1/2 20 1/2 20 1/2 20 1/2 20 1/2 40 1/2 20 1/2 40 1/2 20 1/2 40 1/2 20 1/2 40 1/2 20 1/2 40	* 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	900 1,699) 2,690) 149,000) 49,000 17,200 24,100 7,800 30,000 300 700 1,200 1,200 1,000	36 98 12 22 73 180 47
95% 72	32 58%	70¼ 48¾ 100 92¼	62 22% 96 63	72½ Aug. 26 30% Sep. 8 107½ Sep. 2 85½ Aug. 9	60½ Mar. 4 20 May 24 91½ Apr. 3 60 May 14	YALE & TOWNE MFG. CO. (sh.) ( Yellow Truck & Coach (\$10) (YC). Yellow Truck & Coach pf Youngstown Sheet & Tube (sh.) (Y		Oct. 1, '26 Oct. 1, '26 Oct. 1, '26 Sep. 30, '26	\$1 18c 1% 81	Q 9	2 72 8% 29 9% 99 8% 90	§ 99	7034 528 5605 889%	- 15; + 26; + 25; + 26;	500 57,400 2,100 22,100	71 18 100 89

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3% Dec. 13 3% Oct. 16 % Dec. 13 % Dec. 15 22% Feb. 13 16% Mar. 30 1% Dec. 18 % Oct. 18 2% Nov. 17 1% Nov. 19	Colum. G. & E.Feb. 25. 2% Detroit Edison.Dec. 21. 3% Int. Comb. Eng. Dec. 22. % ReadingJan. 1. 19% Southern RyDec. 28. %	High. 17% 3 3% 3% 20% 1% 2%	Low. 17% 2% 3% 3% 18% 5	Last. 17% 3 3% 20 1% 218	Net. Ch'ge. + 1/4 - 3/6 + 1/4	Sales. 28,600 33,100 4,900 12,900 14,000 40,950 383,229	Wed's. Close. 17% 3%  19% 11% 21%

High and low prices are based on sales of 100-share ions except in special instances, where an aster isk (\*) indicates that the price given is for less than that amount. †Partly extra. 1Pius stock, 4Payable as sommon stock. xEx dividend. 2Pius 15% quarterly in stock, aPayable 25% quarterly in common stock.

### Dividends Declared

Pe- Pay- Hdrs, of Rate, ried. able. Record. STEAM RAILROADS.

#### Since Previous Issue of The Annalist

### and Awaiting Payment

STEAM RAILROADS.	M
Albany & Susquehanna. 4½ — Jan. 1 Dec. 15 Do	M M M M M M M M M M M M M M M M M M M
PUBLIC UTILITIES.	E
All Am. Cables 1% Q Jan. 14 Dec. 31 Am. Gas Co	Sa E Sh
All Am, Cables. 1% Q Jan. 14 Dec. 31 Am, Gas Co. 2 Q Jan. 13 Dec. 31 Am, Gas Co. 2 Q Jan. 13 Dec. 16 Amherst Gas Co. 31,75 Q Dec. 31 Dec. 15 Amherst Gas Co. 31,75 Q Dec. 31 Dec. 15 Amberst Gas Co. 31,75 Q Dec. 31 Dec. 15 Do 6% pf. 31,50 Q Mar. 1 Jan. 31 Do 6% pf. 31,50 Q Mar. 1 Jan. 31 Do 6% pf. 31,50 Q Mar. 1 Jan. 31 Assoc. 78 d L. pr. pf. 14,62 Q Dec. 15 Assoc. 78 d L. pr. pf. 14,62 Q Dec. 15 Assoc. 78 d L. pr. pf. 14,62 Q Dec. 15 Assoc. 78 d L. pr. pf. 14,62 Q Dec. 15 Assoc. 78 d L. pr. pf. 14,62 Q Dec. 15 Do 7% pf. 1, pf. 14,15 Q Jan. 15 Dec. 15 Do 7% pf. 1, pf. 14,15 Q Jan. 15 Dec. 15 Cont. Ill. Pub. S. pf. 11,50 Q Jan. 15 Dec. 15 Cont. Ill. Pub. S. pf. 13,15 Q Feb. 1 Jan. 15 Const Val. G. \$E. 6% pf. 1½ Q Jan. 1 Dec. 15 Const Val. G. \$E. 6% pf. 1½ Q Jan. 1 Dec. 15 Do 7% pf. 1, pf. 14,15 Q Jan. 1 Dec. 15 Do 7% pf. 1, pf. 14,15 Q Jan. 1 Dec. 15 Do 7% pf. 1, pf. 14,15 Q Jan. 1 Dec. 15 Do 16, pf. 14,15 Q Jan. 1 Dec. 15 Do 17, pf. 15, pf. 15, pf.	S. D. Soo Soo Soo Soo D D D Tr Tu Um D Um Um D Um Um D D Can Ch Ch Ch D D Me D D Me D D Can D D Me D D D Me D D D D D D D D D D D D
Miss, River Pr. pf 1½ Q Jan. 1 Dec. 15 Montreal Lt., Heat & Pr. new	En D Fk

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DIVIDEND

#### MIDDLE WEST **UTILITIES COMPANY**

Notice of Dividend on Preferred Stock

The Board of Directors of Middle West Utilities Company has declared the regular quarterly dividend of One Dollar and Seventy-Five Cents (\$1.75) upon each share of the outstanding Preferred Capital Stock, payable January 15, 1927, to all Preferred stockholders of record on the Company's books at the close of business at 5:00 o'clock P. M., December 31, 1926.

EUSTACE J. KNIGHT,

1926

The regular quarterly dividend of 13/4% will be paid January 1st to preferred stockholders of record December 20th. THE GENERAL TIRE & RUBBER COMPANY.Akron,Ohio.

laicu	Of The Aima
Company, Bate. Mountain St. Power pf 1%	Pe- Pay- Hdrs. of riod. able, Record. Q Jan. 20 Dec. 31
Mountain States Tel\$2 Mohawk Valley Co50c	Q Jan. 8 Dec. 20
Mountain 8t. Power pf. 134 Mountain States Tel. 32 Mohawk Vailey Co. 50c Municipal Gas Co. of Tex. as pf. 81.7 Nat. Fuel Gas 2½ Do 25 Nat. Pub. S. Corp. pf. A 4 E partic. pf. 81.77 N. E. Power Association, 37½ Do pf. 1½ New Haven Gas Light. 62½ Nevada-Cal. El. pf. 81.77 Nevada-Cal. El. pf. 41.77	5 Q Jan. 1 Dec. 15 Q Jan. 15 Dec. 31 Ex. Jan. 15 Dec. 31
Nat. Pub. S. Corp. pf. A & partic. pf	5 Q Jan. 1 Dec. 17 c Q Jan. 15 Jan. 1 O Jan. 11 Dec. 15
# partic. pf	- Dec. 31 Dec. 16 5 Q Feb. 1 Dec. 30 Q Jan. 3 Dec. 20
Nor. States Power (Del.), Class A	Q Feb. 1 Dec. 31 Q Jan. 20 Dec. 31 Q Jan. 20 Dec. 31 D Jan. 3 Dec. 16
N. W. Telegraph	Q Jan. 29 Dec. 31 Dec. 31 Dec. 16 Q Feb. 1 Jan. 15 Q Dec. 31 Dec. 15 Q Jan. 1 Dec. 15
Penn-Ohio Ed. 7% pr. pf. 1% Do 0% pf	- Mar, 1 Feb. 21 - Jan. 15 Dec. 31 Q Jan. 15 Dec. 31
Panama P. & L. pf 1% Phila. Hapid Transit	Q Jan. 15 Dec. 31 Q Jan. 3 Dec. 18 Q Jan. 31 Jan. 15 Q Feb. 1 Jan. 14 Q Jan. 1 Dec. 14 Q Jan. 1 Dec. 24 Q Jan. 1 Dec. 24
Pub. Service of Okla\$1 Do prior lien	Q Jan. 1 Dec. 24 Q Jan. 1 Dec. 24 Q Jan. 1 Dec. 20
Savannah Elec. & P. deb. Series A. pf. B. 2 Do deb. Ist pf. B. 2 Do deb. Ist pf. B. 1% Shawinigan W. & P. 2 S. W. P. & L. & 7 Do partic pf 11 So. Cal. Edison orig. pf. 2 So. Cal. Felicon orig. pf. 2 So. Cal. Edison orig. pf. 2 So. Cal. Edison orig. pf. 1 So. Cal. Edison orig. pf. 2 So. Cal. Edison orig. pf. 3 Torinidad Electric Co. 1½ Turner's Falls P. & E. 32 United Elec. Lt. (Mass.) 83 Do 83	Q Jan. 3 Dec. 15 Q Jan. 3 Dec. 15 Q Jan. 10 Dec. 24
8. W. P. & L. \$7 pf\$1.73 Do partic pf\$1 So. Cal. Edison orig. pf. 2 So. Can Pr. Ltd. pf. 146	Q Jan. 1 Dec. 15 Q Jan. 1 Dec. 15 Q Jan. 15 Dec. 29 Q Jan. 15 Dec. 24
Bo. Ind. Gas & El. 0% pf.\$1.56 Do 6.6% pf	Q Jan. 3 Dec. 27 Q Jan. 3 Dec. 27 Q Jan. 3 Dec. 27 Q Jan. 3 Dec. 27 Q Jan. 10 Dec. 31
Trinidad Electric Co 134 Turner's Falls P. & E \$2 United Elec. Lt. (Mass.) \$3 Do \$3	Q Jan. 3 Dec. 27 Q Jan. 10 Dec. 31 Q Dec. 31 Dec. 16 Q
United Elec. Lt. (Mass.) \$3 Do	Liq,
Western Power pf. \$1.75 Western St. Gas & El. pf. 1% Western Union Tel. 2	Q Jan. 15 Dec. 31 Q Jan. 15 Dec. 31 Q Jan. 15 Dec. 23
W. Koot, P. & L. pf 1% W. Penn Power 7% pf 1% Do 6% pf 1%	Q Jan. 2 Dec. 31 Q Feb. 1 Jan. 15 Q Feb. 1 Jan. 15
BANKS. Bank of N. Y. & T 6 Do 1	Q Jan. 3 Dec. 24 Ex. Jan. 3 Dec. 24
Bank of N. Y. & T. 6	Q Dec. 31 Dec. 24 Q Jan. 3 Dec. 21 BM Jan. 1 Dec. 23 Q Jan. 3 Dec. 20
Do 2 Hanover Nat. 6 Do 6 Mechanics (Brooklyn) 3 Do 2	Ex. Jan. 3 Dec. 20 Q Jan. 3 Dec. 21 Ex. Jan. 3 Dec. 21
Do	NIES.
Brooklyn 6 Do 3 Central Union 7	Q Jan. 3 Dec. 24 Ex. Jan. 3 Dec. 24 Q Jan. 3 Dec. 23 Ex. Jan. 3 Dec. 23 Ex. Jan. 3 Dec. 23
Do 2	Ex. Jan. 3 Dec. 23 Q Jan. 3 Dec. 27 Ex. Jan. 3 Dec. 27 Q Dec. 31 Dec. 24 Ex. Dec. 31 Dec. 24
Do10	4
Carfield Vational 3	
Northern 4	Ex. Dec. 31 Dec. 24 Q Dec. 31 Dec. 18 Ex. Dec. 31 Dec. 18 Q Jan. 3 Dec. 21 Ex. Dec. 23
Title Guarantee 4	Ex. Dec. 23 Q Jan. 3 Dec. 22 Ex. Jan. 3 Dec. 22 Ex. Mar. 31 Mar. 22 Q Jan. 3 Dec. 27 Ex. Jan. 3 Dec. 27
PIRE INSURA!	NCE.
Continental	Q Jan, 10 Dec. 30 — Jan, 10 Dec. 30 Q Dec. 31 Dec. 20
Do pf	Q Jan. 3 Dec. 20 Q Feb. 1 Jan. 15 Q Jan. 18 Jan. 8
Abitibi Power & Paper . \$1, 25 Do pf. 1½ Abraham & Straus pf \$1, 75 Alliance Reality 62½ Do . 37½ C Aluminum Co. of Am. pf. 1½ Amerada Corp 50c Am. Brown Bov. El. C. pf. 1½ Do partic, stock 50e Am. (Igar Am. Meter	Q Jan. 1 Dec. 15 Q Jan. 30 Jan. 15 Q Jan. 1 Dec. 22
Do partic, stock	- Jan. 20 Jan. 16 - Dec. 31 Dec. 27 Ex.
Am. Sales Book	Q Jan. 3 Dec. 17 Q Jan. 3 Dec. 21 Q Jan. 1 Dec. 23
Am. Surety	Q Dec. 31 Dec. 24 Ex. Dec. 31 Dec. 24 — Jan. 3 Dec. 20 Q Jan. 3 Dec. 22
Asbestos Corp. 1% Assoc. Nat. Tobacco. 10 Do pf. 7	Q Jan. 15 Dec. 31 — Dec. 23 Dec. 20 — Dec. 20 Dec. 20
Amerada Corp	Q Jan. 1 Dec. 30 Q Jan. 15 Dec. 31
Do conv. 2d pf 1% Do 2d pf 2 Beatrice Creamery	Q Jan. 15 Dec. 31 Q Jan. 15 Dec. 31 Q Jan. 2 Dec. 20
Bias (E. W.) & Co	Q Jan. 2 Dec. 20 Q Jan. 3 Dec. 21 Q Jan. 3 Dec. 21
Do 2d pf. B 15c Bowman-Biltmore 1st pf. 1% Do 2d pf	Q Jan. 3 Dec. 21 Q Jan. 3 Dec. 22 A Feb. 1 Dec. 22
Bridgeman Co	Q Jan. 2 Dec. 24 Q Jan. 1 Dec. 15.

116	inst curio	0
of	Pe- Pay- Hdrs, of Company, Rate, riod, able. Record.	Pe- Pay- Hdrs. of Rate. riod. able. Record.
d. 31	Company, Rate. rlod. able. Record. Burns Bros. prior pf 1% Q Feb. 1 Jan. 14	Company   Rate riod   Able   Record
20	Burns Bros. prior pf 1% Q Feb. 1 Jan. 14 C. G. Spring & Bumper. 10c Q Feb. 15 Feb. 8 Do 5c Ex Feb. 15 Feb. 8 Canada Cement 2 Q Jan. 4 Dec. 24	Phila. Insulated Wire \$2 - Feb. 1 Jan. 15 Do
	Canada Cement 2 Q Jan. 4 Dec. 24	Pines Winterfront, A50c Q Jan. 1 Dec. 24
15		Do B
11	Can. Canners, Ltd., pf 1 Q Jan. 2 Dec. 18 Can. Dry Ginger Ale 50c Q Jan. 15 Dec. 31 Can. Industrial Alcohol 32c Q Jan. 15 Dec. 31	Prairie Pipe Line 2 Q Jan. 31 Dec. 31
7		Pyrene Mfg
5	Do nf 1% O Dec 31 Dec 91	Do
0	Cellulose Products pf62%c Q Jan. 15 Jan. 3 Channon (H.) 1st pf 1% Q Jan. 3 Dec. 20	Really Assoc. 1st pf. 3 — Jan. 15 Jan. 5 Regal Shoe pf. 1% Q Jan. 3 Dec. 20
0	De 2d pf	Richmond Radiator pf75c Q Jan. 15 Dec. 31   Do25c Ex. Jan. 15 Dec. 31
1	Do pf	Pyrene Mfg.
6	Dc pf	Scovill Mfg
5 5	Do pf	Do
5	Do	Do
1	Do pf. & pf. B	Do
8	Cons. Min. & S. Co., Ltd.	Do
4	Do bonus	Do 25c Ex. Dec. 20 Dec. 10 St. Louis Nat. 8tk. Yards. 2 Q Jan. 3 Dec. 27 Schlesinger (B.F.) & Sons.
4	Cont. Baking, Class A \$2 Q Jan. 25 Jan. 15 Cont. Baking, Class A \$2 Q Jan. 1 Dec. 20	Schiesinger (n,r.) & 2002.  Glass A
0	Do pf	A & B
5	Curiee Clothing pf 1% Q Jan. 2 Dec. 20 Davis Coal & Coke\$3 — Jan. 15 Dec. 31	Seiberling Rubber pf 2 Q Jan. 1 Dec. 20 Shaffer Oil & Refining \$7 — Jan. 25 Dec. 31
4	De Beers C. Mines pf 20 Int	On a retining   1
5	Dixon (J.) Crucible 2 Q Dec. 31 Dec. 22 Dominion Bridge 2 Ex Dec. 17	Sharon Steel Hoop.         50c         Q         Jan. 15         Dec. 31           Do pf.         2         Q         Jan. 3         Dec. 24
0	Dom. Rubber pf 1% Q Dec. 31 Dec. 17	Do pf. 2 Q Jan. 3 Dec. 24 Shattuck (F. G.) Go. 50c Q Jan. 10 Dec. 20 Sheffield Steel 50c Q Jan. 2 Dec. 21
7	Toronto, pf	Sheffield Steel
7	Elliott-Fisher	Smith (L. G.) & Corona   Typewriter
6	Do	Sieloff Packing 30c Q Jan. 2 Dec. 20   Silver King C. Mines 10c — Dec. 24 Dec. 16   Do 25c — Jan. 3 Dec. 16
	Do pf. & pf. B.	Do
i		Southern Pipe Line\$10 Sp. Mar. 1 Feb. 10 Spanish River P. & P. M.
5	Do 2½c Ex. Jan. 3 Dec. 18 Estey-Weite Oo, A .50c Q Jan. 2 Dec. 23 Farr Alpaca Co. \$2 Q Dec. 31 Dec. 18 Do \$1 Ex. Dec. 31 Dec. 18	com. & pf
1	Ein & In One (In ) Side O Inn 9 Don 90	Stanley-Crandall Co. of Wash, pf. 12 O Jan 1 Dec 31
1	Do	Do
5	Do let pf. conv	Do
	Fint Mills	Telling-Belle Vernon Co. 75c   Q Dec. 23 Dec. 20   Do pf. B 1 Q Dec. 23 Dec. 20
4	Gen. Fireproofing 1 Q Jan. 1 Dec. 28 Do 25c Ex. Jan. 1 Dec. 20	Thompson Products 3. Q Dec. 31 Dec. 20
4	Do pr 1% — Jan. 1 Dec. 20	Do pf.
3	Fraselli Chemical         2         Q         Dec. 31         Dec. 15           Do pf.         1½         Q         Dec. 31         Dec. 15	Tuckett Tobacco, Ltd 1 Q Jan. 15 Dec. 31
0	Great North. Bond & Mtg. \$1 Q Jnn. 1 Dec. 20 Do pf 1% Q Jnn. 1 Dec. 20	Do pf
i	Hamilton-Brown Shoe25c M Jan. 2 Dec. 23 Happiness Candy Stores.25c — Jan. 15 Dec. 30	Do
8	Heath (D. C.) & Co 1% Q Dec. 31 Dec. 26	Un. Cape Cod Cranberry Co 3 — Dec. 15 Dec. 1
. 1	Hibernia Securities 5 — Dec. 15 Dec. 13 Do pf. 1½ Q Jan. 2 Dec. 27 Holly Oil 25c Q Dec. 31 Dec. 15 Holt, Renfrew & Co. pf. 1½ Q Jan. 3 Dec. 29 Do pf. 3½ Acc Jan. 3 Dec. 29 Howe Sound 31 Q Jan. 15 Dec. 31 Hussmann (H. L.) Refr. 62½ Q Jan. 2 Dec. 20 Do 25c Q Jan. 2 Dec. 25c Q Jan.	Stanley Works
	Holly Oil	U. S. Steel
3	Do pf	Van Dorn Iron Works pf. 1% Q Jan. 2 Dec. 22 Waltham Watch pr. pf 81.75 Q Jan. 3 Dec. 20
		Waltke (Wm.) & Co60c - Feb. 1
:	Do	Wayagamack P. & P75c — Jan. 3 Dec. 21 Welsbach Co. pf 3 8 Dec. 31 Dec. 20
	Interlake Steamship\$1.25 Q Dec. 31 Dec. 16	West Coast Oil pf\$1.50 Q Dec. 30 Dec. 20 Do pf\$3 Ex. Jan. 5 Dec. 20
	Do	West, Asto Sup. par. pf.50c Q Jan. 1 Dec. 20 Westinghouse Air Brake.\$1.75 Q Jan. 31 Dec. 31
	Island Creek Coal	Do
8	Kayner (Julius) & Co\$1 J Feb. 1 Jan. 17 Kaynee Co	Do
1	Do pf	Do
2	Do pf	Do 2d pf
2	Lehigh Valley Coal\$1.25 S Feb. 1 Jan. 8 Do	White Motor Sec. pf 1% Q Dec. 31 Dec. 15
	Naynee Co	Westmoretand Goal 31 Q Jan. 3 Dec. 28 Do Do White Rock Min, Sprs. 30c Es Jan. 4 Dec. 28 White Rock Min, Sprs. 30c Es Jan. 5 Dec. 28 Dec. 21 Dec. 21 Do 1st pf. 18, Q Dec. 31 Dec. 27 Do 2d pf. 81,25 Q Dec. 31 Dec. 27 Do 2d pf. 81,25 Es. Dec. 31 Dec. 27 White Motor Sec. pf. 1% Q Dec. 31 Dec. 27 White Motor Sec. pf. 1% Q Dec. 31 Dec. 15 Whitman (Wm.) pf. \$1.75 Q Jan. 1 Dec. 15 Woods Mfg. pf. 1 Jan. 3 Dec. 28 *Period 7% months ending Dec. 31.
0	Lowenstein (M.) & Sons	†Two months' period.
0	1st pf	Pennsylvania Gas and Electric.
ő	Lowenstein (M.) & Sons   Lowenstein (M.) & Sons   Lowenstein (M.) & Dec. 30   Dec. 30   Lot 18t pf.   Lot 18t pf.	
0	Do	A. C. Allyn & Co., Inc., are offering at 95 and accrued dividend to yield 7.37
5	Manning, Max. 2 22 172 Q Jan. 3 Jan. 20 McCall Corporation 36c Ex. Dec. 24 Dec. 31 Mexican Petroleum 3 Q Jan. 20 Dec. 31 Do pf 20 Dec. 31 Min. Corp. of Can. (Int.). 124c Jan. 15 Dec. 30	per cent. a new issue of 10,000 shares
B	Mexican Petroleum 3 Q Jan. 20 Dec. 31 Do pf 2 Q Jan. 20 Dec. 31	Pennsylvania Gas & Electric Corporation
5 5	Do pf	\$7 cumulative preferred stock of no-par
2	Modern Invest, & Loan. 10	value. The territories served by the
7	MoIII. Stores	corporation have an aggregate popula- tion in excess of 575,000 and are the
i	pf 1% Q Jan. 3 Dec. 20	centres of important agricultural and in-
7 7 9	Mortgage-Bond Co 2 Q Dec. 31 Dec. 21	dustrial sections.
3 4	Mount Royal Hotel pf\$3 Acc Jan, 5 Dec. 27 Mountain Gulf Oil2c Q Jan. 15 Jan. 2	The issue is redeemable in whole or
4 0	Nat. Cash Reg., B	in part at the option of the company on
1	Do A	any dividend date on thirty days' notice at \$110 per share and accrued dividends.
0	New Bradford Oil12½c Q Jan. 15 Dec. 31 New England Fuel Oil25c Q Jan. 2 Dec. 23	The issue is preferred as to assets up to
	Modern Invest, & Loan, 10	\$100 per share and accrued dividends
0	Do	over the class A and class B stocks.
1	Do	San Antonio, Texas, Bonds
0	N. Y. State Realty 6 — Jan. 3 Dec. 27 N. Y. Title & Mtg. 5 Q Jan. 2 Dec. 23 Do	
1	N. Y. Transportation50c Q Jan. 15 Dec. 31	The Guaranty Company of New York heads a syndicate including Eldredge
9	1   Ex. Jan. 2   Dec. 23	& Co., Ames, Emerich & Co. and the
2 2	Onondaga Slik pf 2 Q Jan. 1 Dec. 18	Detroit Company, Inc., which is offer-
4	Do	ing \$3,600,000 City of San Antonio,
5.	Onondaga         8lik pf         2         Q         Jan.         1         Dec.         18           Otts         Elevator         .25         8tk Feb.         1         Jan.         5           Do         .81.50 Q         Jan.         15         Dec.         31           Do         pf         .81.50 Q         Jan.         15         Dec.         31           Owens         Bottle         .75c         Q         Apr.         1         Mar.         16           Do         pf         .94         Apr.         1         Mar.         16         Apr.         1         Mar.         16           Pan-An         P.         4         T.         B         81.50 P         Jan.         20         Dec.         31           Penn         8sit         234 Q         Jan.         35         Dec.         31	Texas, 4½ per cent. gold bonds, matur-
.7	Pan-Am. P. & T., B \$1.50 — Jan. 20 Dec. 31	ing from 1928 to 1967. The issue is priced to yield 4.25 per cent.
10	renn palt	the transfer of the transfer

Company.	Rate.	Pe-	Pay- able.	Hdrs. of Record.
			Jan. 3	Dec. 24
Phila. Insulated Wire.	50e	Ex.	Feb. 1 Feb. 1	Jan. 15 Jan. 15
		Q	Jan. 1 Jan. 1	Dec. 24 Dec. 24
	50c	Q	Jan. 1	Dec. 24
LOU DE CACCACACACACACA	2	Q.	Jan. 1 Jan. 31	Dec. 24 Dec. 31
Prairie Pipe Line Procter & Gambie pf Pyrene Mfg		Q.	Jan. 15	Dec. 21
Do		Btk	Jan. 15	Jan. 20 Dec. 31
Do Rand Mines, Ltd Realty Assoc. 1st pf Regal Shoe pf	50	_	Dec. 31 Jan. 15	Jan. 5
Do Rand Mines, Ltd Realty Assoc. 1st pf Regal Shoe pf Richmond Radiator pf.	1%	Q .	Jan. 3	Dac 96
Do	25c	Mary.	Jan. 15	Dec. 31 Dec. 31
Richmond Hadiator pf. Do Rogers (Wm. A) pf. Do pf. Scovill Mfg. St. Joseph Lead. Do Do	1%	Acc .	Jan. 3 Jan. 3	Dec. 15 Dec. 15
Scovill Mfg	60e	C.J	Mar. 21	Mar. 10
Do	25c	Ex.	Mar. 21	Mar. 10
I DO	- 2000	Ex.	June 20 June 20	June 10 June 10
Do Do	50e	Ex.	Sep. 20 Sep. 20	Sep. 10 Sep. 10
100	JUC	Q	Dec. 20	Dec. 10
St. Louis Nat. 8tk. Yard	ds. 2	Ex.	Dec. 20 Jan. 3	Dec. 10 Dec. 27
Do St. Louis Nat. Stk. Yard Schlesinger (B.F.) & Soi Class A Schwartz (B.) Cig. Corp	3714	e Q	Jan. 3	Dec. 15
Schwartz (B,) Cig. Com	p.,	0		
A & B. Seagrave Corp. Seiberling Rubber pf Shaffer Oil & Refining.	30c	0	Jan. 20	Dec. 15 Dec. 31
Shaffer Oil & Refining.	87		Jan. 1 Jan. 25	Dec. 20 Dec. 31
		0 .	Jan. 25 Jan. 25	Dec. 31 Dec. 31
		0.	Jan. 15	Dec. 31
Shattuck (F. G.) Co	50e	9	Jan. 3 Jan. 10	Dec. 24 Dec. 20
Shattuck (F. G.) Co Sheffield Steel Smith (L. G.) & Coro	50e	Q.	Jan. 2	Dec. 21
Typewriter	50c	9	Jan. 1 Jan. 1	Dec. 18 Dec. 18
Do pf. Sieloff Packing Sliver King C. Mines.	30c	0 3	an. 2	Dec. 20
Silver King C. Mines	10c	-	Dec. 24 Jan. 3	Dec. 16 Dec. 16
Southern Dairies, A	81	Q .	Jan. 31 War. 1	Jan: 15 Feb. 10
Sliver King C. Mines. Do Southern Dairies, A. Southern Pipe Line. Spanish River P. & P. com. & pf. Standard Screw Stanley-Crandall Co. Wash. pf.	M. 1%	0	Jan, 15	Dec. 31
com. & pf. Standard Screw Stauley-Crandall Co. Wash. pf. Stanley Works Superheater Co.	of 21/2	-	Ian. 1	
Stanley Works	11/2	Q :	Jan. 3	Dec. 15
Stanley Works	\$1.56	Ebr.	lan. 15 lan. 15	Dec. 29 Dec. 29
Byracuse Wash. Mach. p Telling-Belle Vernon Co	f. 2	Q.	Jan. 1 Dec. 23	Dec. 16 Dec. 20
Do pf. B Thompson Products	. 1%	Q I	Dec. 23	Dec. 20
Do pf.	176	Q 1	dar. 1	Feb. 18
Do pf. Tobacco Products Trumbuli Cliffs F. pf. Tuckett Tobacco, Lid.	11%	8 3	lan. 15	Dec. 20
	136	0 1	lan. 15 lan. 15	Dec. 31 Dec. 31
Do pf. Union Metal	50c	OI	Dec. 31	Dec. 20 Dec. 20
Union Twist Drill pf Un. Cape Cod Cranbert	1%	QI	Dec. 31	Dec. 20
Un. Cape Cod Cranbers Co. U. S. Ind. Alcohol Do pf.	. 3		Dec. 15	Dec. 1
U. S. Ind, Alcohol Do pf.	. \$1.25	Q j	an. 15	Dec. 31
U. S. Steel	40	Stk .	lan. 1	Dec. 20
Van Dorn Iron Works p	1. 1%	Q J	an. 2	Dec. 22 Dec. 20
Walthe (Wm.) & Co	.60e	- I	eb. 1	*******
Waverly Oil Works, A Wayagamack P. & P	75c	- 1	an. 1	Dec. 21
Co. U. S. Ind. Alcohor. Do pf. U. S. Steel. Univ. Leaf Tobacco pf. Van Dorn Iron Works p Waitham Watch pr. pf. Waltham Watch pr. pf. Waverly Oil Works, A. Welsbach Co. pf. West Coast Oil pf. Do pf.		QI	Dec. 31 Dec. 30	Dec. 20 Dec. 20
Do pf. West, Asto Sup. par, p Westinghouse Air Brak	1.50c	Ex. J	an. I	Dec. 20 Dec. 20
Westinghouse Air Brak	e.\$1.75	Bill. J	an. 31 an. 31	Dec. 31 Dec. 31
Do	81	Q J Ex. J	an. 3	Dec. 28
Do White Rock Min, Spgs Do	.30c	OI	Dec. 31 Dec. 31	Dec. 27 Dec. 27
Do 1st pf	1%	QI	Dec. 31	Dec. 27 Dec. 27
Do 2d pf.  Do 2d pf.  White Motor Sec. pf  Whitman (Wm.) pf	\$1.25	Ex. I	Dec. 31 Dec. 31	Dec. 27 Dec. 15
Do 2d pf. Do 2d pf. White Motor Sec. pf. Whitman (Wm.) pf. Woods Mfg. pf. *Period 74* months end	. \$1.75	Q J	an. 1	Dec. 21 Dec. 28
Woods Mfg. pf Period 7½ months end	ling D	ec. 31		200 200
*Two months' period.				

#### Pennsylvania Gas and Electric.

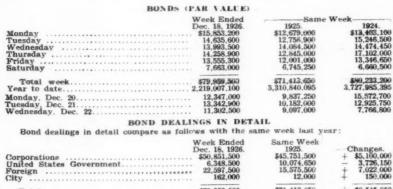
#### San Antonio, Texas, Bonds

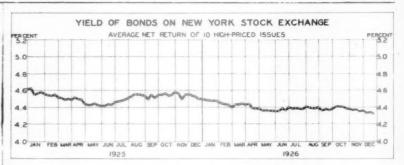
Week Ended

### Bond Sales Prices and Yields

Saturday, Dec. 18,







NET	VIELD AND	NEW ISSUES		
Average net yield of ten high-	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
priced bonds	4.327%	4.497% \$141,574,500	4.397% \$4,543,433.263	\$3,923,793,662
,	VERAGE 40	BONDS		
Dec.         13.         Close           Dec.         14.         88 / 22           Dec.         15.         89 / 96           Dec.         16.         89 / 82           Dec.         17.         89 / 67	+ .04 D	ec. 18	-High 89.69, 1	
YEA	RLY HIGHS	AND LOWS		
High.	Low.		High.	Low.
1925         85.44 Dec.         8           1924         82.46 Dec.         7           1923         79.43 Jan.         7           1922         82.54 Aug.         7           1921         76.41 Nov.         6	1.99 Jan. 6.95 Jan. 5.56 Oct. 5.01 Jan. 7.56 June	1919. 1918. 1917. 1916. 1915. 1914. 1913.	82.36 Nov. 89.48 Jan. 89.18 Nov. 87.62 Nov. 89.42 Feb.	71.05 Dec. 75.65 Sep. 74.24 Dec. 86.19 Apr. 81.52 Jan. 81.42 Dec. 85.45 Dec.

#### Transactions—New York Stock Exchange Bond

With Closing Prices, Wednesday, Dec. 22.

Range, 192; High, Low.	High.Low.La		Wed.'s
101.25 99.15 1.16	356, 1932-47101,00 100.22 10:	$1.00 \pm .10$	509 101.1
101 11 99 13 Lib	3%s, registered, 100, 20 100 20 10	0.20 + N	25
101.15 100.00 Lib		0.97	3
100.22 99.31 Lib		0.10 + 5	. 2
	1st2d44s, '32-47, 102 10 102 10 10		1
102 30 101 21 1.05	1stev 14s, 32-47, 102 30 102.25 103	2.2× +.3	36456 102.2
102 23 101 16 L.O.	1st cv 44s. reg.102.21 102.22 .0		51/2
101 00 100 13 Lib	2d cv4548, 27-42,161.00 100 30 100	0.31 + 1	1771% 100.25
100.29 100 11 1.15	2d ev 44s, reg.100.29 100.27 100	0.29	17
101 14 100 25 1 10	3d 4348, 1928 101.15 101.10 10		1223 101.13
101 11 100 29 1 11	3d 448 reg101.11 101.9 10		2 101.10
107.14 100.23 120	4th 44s, '33-38,103,11 102.5 103		2110% 103.2
100.11 101.20 Lab	4th 44s, reg103.9 103.4 103		21 103.00
100.00 100.00 100	18 4348, '47-52 .110.00 100.28 105	0.00 9	104% 109.24
110.00 100.3 Trea	18 448, 41-32 .110.00 103.25 10	7.500	
106.1 102.28 Tre	as 4s, 44-54106.00 105.25 10:	313	100 100.20
103.1 100.12 Trea	LS 3%s, '46-56103.1 102.27 103	2.212	256 102.2
Total su	iles	\$6,348,5	)(H)
	PAGES REPORT GERMAN DEPORTED		

$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1101/2	103.2 103.00
110.00 100.9 Treas 44s, 47-52 .110.00 100.28 109.28 - 3	1041/2	109.24
103.1 102.28 Treas 48, 44-34106.00 103.23 103.243 103.1 100.12 Treas 3%s, 46-56103.1 102.27 102.272	156 256	105.20 102.25
Total sales	10	
NAC DOLL AT COUNTY NAME OF THE OWN OF BEEN A	96	91%
95 93 Antioquia 7s. A. 1945 95 14 94% + %	194	94%
9514 923 Do 78, B, 1945 9534 944 94 4 5	139	94%
1004 96% Argentine 5s, 1945 81% 89 89% + 54 1004 96% Do 6s, A, 1957 98% 98 98 - %	104	9814
100 95% Do 6s, B, 1958 1832 98% 98% - 56 100 96 Do 6s, June, 1959 1884 97% 18 - 54	120	97%
100 95% Do 6a Oct, 1959 98% 97% 98 - %	102	981/4
99% 97% Do 6s, May, 1910, 98% 98 98% 98% 98% 97% 90 6s, Oct, 1960, 98% 97% 98% - %	43 176	98
102% 100% Do 7s, 1927100% 10.% 100% - %	60	100% 97%
935, 925, Avgentine 5a, 1945. 9, 34 134, 94 6 + 3, 1925, 845, Avgentine 5a, 1945. 815, 86 895, 4 5, 1004, 2015, Do 6a, A, 1957. 985, 98 98 - 3, 100 9, 55, Do 6a, B, 1958. 934, 934, 938, - 3, 100 9, 55, Do 6a, B, 1958. 934, 934, 938, - 3, 100 9, 55, Do 6a, Dune, 1959. 934, 973, 198 - 15, 100 9, 55, Do 6a, Oct. 1959. 938, 973, 98 - 15, 1969. 973, 974, Do 6a, Oct. 1959. 985, 298, 935, 934, 938, 00 6a, Oct. 1969. 985, 975, 984, - 15, 100 95, Do 6a, Oct. 1969. 985, 2975, 984, - 15, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100 95, 100	61	101%
90 94% BAVARIA ST 6%s, '45, 98% 97% 98 - %	86	971/2
924 814 Belgium 6s, 1955 914 914 914 - 4	388	911/4
101% 91% Do 78, 1955101% 100% 101% + %	907	100%
100% 94% Do 7s, 1956, ctfs	1143½ 73	994
108% 105% Do 8s, 1941108% 107% 107% - %	36	1081/3
115 112 Hergen Sa. 1945	3	**
98% 85% Berlin 6%s 1950 98% 97 97% - 36	228 68	9712
104 96% Bogota 8s, 1945104 102% 104 + 1%	160	105%
93% 814 Bordeaux 6s, 1934 93% 93 93%	145 2494	93
105 1001/2 Do 88, 1941	150	
107% 103% Do 748, 1952165 105 105	197	951/4
103 92½ Bremen State 78, 1935102% 102 102% - 14	210	101%
100	42	98
101   97½   Ruenios Aires 67½   1853, 100   1852   1858, 100   1852   1858, 100   1852   1858, 100   1852   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853   1853	21	
105% 102% Do 58, 1952 104% 104% 104%	27 41	104%
102% 101% Do 5%s, 1929	41	101%
105 101½ Carlsbad 8s, 1954	28	108
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	82 65	100%
Ittary too	213	9314
93% 93 Chile 6s, 1960	67	5463
99½ 90% Do 6%s, 1861	142	98
48% 23% Chinese Govt Rys 5s, 51 27% 24% 25% + 1% 162% 98% Christiania 6s 1954, 101% 91% 101% + % 08% 91 Calores 6% 1950, 98% 97 98 - 4	14	97%
98% 91 Cologne 6½s, 1950 98 4 97 28 — ½ 109% 199% Columbia 6½s, 1927 1094 10 1 1094 + ½	166	166.46
10014 9814 Copenhagen 514s, 1944. 9914 9914 10014 - 14	31	58%
101 99 Copenhagen Tel 6s, 50.101 99% 100 - % 90% 100 - % 90% 107% 07% 97%	2	**
	62	101%
103\\ 100\\ D0 5\\ 8, 1053	35	103%
1054, 99% Do 8s. 1952	71	104%
105 95% Do 7158, 1945		
8s. A. 1946	39	110
1044 102 Denmark 68, 1912 1015 103 10 10 10 10 10 10 10 10 10 10 10 10 10	301	104
100 93% Dominican Rep 5%s, '42.10' 98% 100 + 1	108	100
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March 1953 101% 101% 101% 104% 101% Do 55% Nov. 1953 101% 101% *01% - %	23 N	1011
1061/2 1031/4 Do 68, 1947 1031/2 1031/4 1031/4 - 1/3	26 52	1035
105 9.5% Po 7½s, 1945	-2	116/3/90
100%   103%   Do 6s.   1962   103%   103%   103%   - %	36	1174
100% 105% El Salvador Sc. 1948107% 107% 107% - %	419	94%
93 84% FINLAND 6n, 1945 92% 92% 92% - %	45	92%
101 94% Do 78, 1950	32 181	100
94 110 0%s, 1830, 18Cts 00% 5512 1072	1.4	Offic

For Week Ended Saturday, Dec. 18.	(Total Sales, \$79,959,500).	W
$ \begin{array}{llllllllllllllllllllllllllllllllllll$	Range, 1928.  High.Low. Last. Chige Sales. Close 395, 845, French Govt 7a, 1949 394s, 975, 985, 4-5, 1209 395, 1949 2025, Do 75, 1941 1045, 1625, 1045, 448, 171, 1045, 172, 173, 174, 174, 175, 175, 175, 175, 175, 175, 175, 175	Ne. 81/3 41/4 75/4
102.23 10.1.21 Lib 1 180cv 4 43, 32-41.102.20 102.23 102.25 4-3 502.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 4-3 502.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.25 102.	BANK 78, 1950 101½ 100½ 101 + ½ 195 100 German Gen Elec 7a, 45, 104½ 101½ 1014	814 974 61.
110.00 106.9 Trens 44;s. 47-52 110.00 100.28 109.28 - 3 104;s 109.24 106.1 102.28 Trens 48, 44-54, 106.00 105.23 105.27 - 5 156 105.9 106.1 102.28 Trens 39;s. 46-56 108.1 102.27 102.27 - 2 256 102.25 Total sales  FOREIGN SECURITIES.	101½ 96% Graz 8s. 1054. 101½ 100% 101½ 4 12 110 1175 Grap 178 178 178 178 178 178 178 178 178 178	3
95 93 Antioquia 78. A. 1945. 95 94 94% + 5 194 94%;  9549 929, Do 78. B. 1945. 95 95 98 98 98 98 98 98 96 104 98%;  1004, 9136, Do 68. A. 1957. 1985, 98 98 98 98 98 98 104 98%;  100 95%; Do 68. E. 1958. 1955, 98%, 98%, 64 97%;  100 95%; Do 68. E. 1958. 1955, 98%, 98%, 64 41 97%;	935, 788, Holland Am 6s, 1947. 90½ 10½ 90 ± ± ½ 9 9 102 935, Humgary 7½s, 1944. 1055; 196 110½ 5 ± 5 ± 5 ± 5 ± 5 ± 6 ± 6 ± 6 ± 6 ± 6 ±	014 714 91
100	9004   879, JAPANESE 48, 1931   9004   90   90   107   90   100%   92%   Do 65/8, 1934   110   90%   99%   50%   181   116   100   90%   99%   50%   181   116   100   100%   100%   100%   20   100   100%   100%   20   100   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%	15 <sub>6</sub> 15 <sub>6</sub> 16 <sub>4</sub>
92% 81½ Belgium 6s, 1855. 92 % 91% 91% 4 578 91½ 97 88 16 64s, 1949. 97 983 995, 9 388 26 101% 91% 91% 9 388 26 101% 91% 91% 9 7 88 16 64s, 1955, 101% 100% 100% 4 10 10 10 10 10 10 10 10 10 10 10 10 10	935 814 MARSEILLES 6a 1934, 935 93 934 — 4 152 95 40 285 Mex 1rrl 4½s, 43, ann. 335 17 235 64 64 50 85 316 22 150 4s, 45, asst. 414 405 474 3 38 316 22 150 4s, 45, asst. small 2 2 2% 23 4 5 1 1 2 2 34 2 2 4 2 1 2 4 2 2 4 2 2 4 2 2 4 2 2 4 2 2 4 2 2 4 2 2 4 2 2 4 2 2 4 2 2 4 2 2 4 2 2 4 2 2 4 2 2 4 2 2 4 2 2 4 2 2 4 2 2 4 2 2 4 2 2 4 2 2 4 2 2 4 2 2 4 2 2 4 2 2 4 2 2 4 2 2 4 2 2 4 2 2 4 2 2 4 2 2 4 2 2 4 2 2 4 2 2 4 2 2 4 2 2 4 2 2 4 2 2 4 2 2 4 2 2 4 2 2 4 2 2 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	34,
102 18% Do (8, 1949). 1815, 194, 1954, 1954, 1954, 1954, 1958, 1951, 1951, 1954, 1954, 1954, 1954, 1954, 1954, 1954, 1954, 1954, 1954, 1954, 1954, 1954, 1954, 1954, 1954, 1954, 1954, 1954, 1954, 1954, 1954, 1954, 1954, 1954, 1954, 1954, 1954, 1954, 1954, 1954, 1954, 1954, 1954, 1954, 1954, 1954, 1954, 1954, 1954, 1954, 1954, 1954, 1954, 1954, 1954, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 1955, 195	53½ 37½ Do B33, asst. small. \$1 59½ 40½ + \$5 33 23 102½ 95½ Montevidee 7s, 1952 . 101% 1013, 1017½ 334 101 1014 1014 1015 1014 1014 1014 1014	7% 0% 0%
1073; 1038; Do 74; 1972. 1975; 1055 105 105 105 105 105 105 105 105 10	102% 1000½ Do 08, 1952. 102 1011; 101½ - 9, 71 10 102% 1000½ Do 08, 1952. 102 1011; 1011½ - 9, 14 10 94% 85 ORIENTAL DEV 0s 53, 94%, 94% + 9, 199 9 102½ 88% Oslo 68, 1955. 1011½ 100½ 100½ - 9, 22 97% 97% Do 5½8, 1946. 97%, 97%, 97%, 97%, 10	2
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100½   18%   Copenhagen   5½n   1944   198½   1984   198   1984   198   1984   198   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984   1984	1505 859 CHINEDE CHIOLES, 481. L19 1532 1418, 7 % 1531 11 1505 152 Do 7a 1946 without 15, 401. 1532 1418, 7 % 1531 11 164 185 Rima Steel 7a, 1955, 94 1538, 93%, 73%, 7 % 151 165 1898, Rio Grd 60 Sul 8a, 1948, 1643, 1635, 1645, 1645 164 973, Rio Grd 60 Sul 8a, 1946, 163 1625, 1625 4 % 29 16 164 973, Rio Grd 60 Sul 8a, 1946, 163 1625, 1625 4 % 29 16 164 197 Do 8a 1947, 165 1625, 1625 4 % 29 16	134
1105 85% DO 75% 1945 1045 1045 1045 1045 8 1048 1105 85% DO 75% 1945 1045 1045 1045 1045 1045 1045 1045 10	104   105   SAC   PAULO CV 8s. 52   168%   107%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%   163%	15% 15 19%
104% 101% Do 55%, Nov. 1953. 101% 101% 101% - % N 106% 163% Do 68, 1947. 193% 103% 103% - ½ 26 103% 100% 103% Do 68, 1962. 103% 103% 103% - % 52 103%	98 84 Seine (Dept of) 7s, 1942; 98 95% 98%; 54%; 54%; 5247 9 98%; 87 Serbs, Crtz & Slov 8s, 12 98%; 97 97%; 7 97%; 7 164 9 91%; 81 Soissons 6s, 1936; 91%; 90%; 91 49 9 1044; 1019; 8 weden 5%; 1953; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%; 103%;	16% 17% 10% 13% 13% 12%
160% 105% RI Salvador 8a, 1948. 107% 107% 107% - %, 5	99 90\(\frac{90\)}{TOHIO EL POW 7s. 1955. 08\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	98% 98% 75% 98% 98%
994, 80 Finnish 65;8. A. 1954	100 96 UJIGAWA EL P 7s, 45,100 984, 994 + ½ 77 9 95 87½ United S S Copen 6s, 37 92 90½ 90½ 1 8	0.75

ith	Closin	ig Prices	, wed	nesc	lay,	D	C. 4	66.
Rans	ie, 1926. Low.		High	Low.L	aat C	Net him S	Valou t	Ved.'s
95	Oly Theren	e Amereio To D	045 045	447 1	0.4		63	0.41/
117	94% Urug	r Austria 7s, t uay 6s, 1960 8s, 1946	955	95%	95% - 00% +	34	168	941/4
111	107% Do	8s. 1946	1091/2	109 1	1101/2 +	16	15	1001/2
974	93 WES	TUNEP GA	. '50. 97%	961	9852 <sub>ia</sub>	1	659	9.5%
54.4	93 YOKO	TUNEP 648 OHAMA 6a, 196	1 93%	93	MERK		258	9314
194	Tota	I sales	ATTAKKEL				\$22,5	93¼ 97,500
		NEW YOR	K CITY I	SSUES				
98%	974 4s, 19	55, reg	BNI/4	981/4	98% + 98% + 98% + 98% +	3/10	44 66	1.8
991	0774 48, 1	956, reg 957 959	98%	981/6	0487/ ±	27	13	4.4
119	078, 49 11	050	104%	98%	0836	1/4	3	98%
106	104% 4%s.	May, 1957	106	105% 1	06 +	16	3	105%
101	100 445.	1960	100%	100% 1	00%		5	* *
102%	100% 1148,	May, 1957 1960	10214	102% 1	021/4 +	1/4	26	62,000
	1013	1 morten	ATION IS					
oos.	65 ATM				eus	2.0	36	5654
10714	1011; Ajax	MS EXI 4s, 4 Rubber s f 8s ta G M deb 6s 1925	36.,1071/2	1051/4 1	075 +	214	32	106
427	3 Alask	in G M deb 6s	, Ser	10	4	1	6	
5162	nos Alleni	1920 Conservation	140 042	0.45	H4% +	3/4	65	95
105	10:00 Am	heny vaney 48.	141 10414	104 T	1442/	14	80	104%
10116	91 Apr I	1925 heny Valley 4s. Ag Ch ref 71 <sub>2</sub> 8 Reet Sug ev 6s.	35. 95%	9514	W.116 4	1/4	4	954
102	981/4 Am (	hain deb fis.	33101%	101% 1	1914 +	1/2	22	101
9714	93% Am C	ta G M deb 6s 1925 heny Valley 4s. Ag Ch ref 712s Beet Sug cv 6s. Chain deb 6s. Cotton Oil deb 5.	is, 31 96	94%	Mi	14	50	96
13414	118 Am I	A section was a section	fairt	130 1	30 99	5. 5.	5	* *
1015	96 Am 8	hery Valley 4s. Ag Ch ref 71-s. Ag Ch ref 71-s. Siect Sug ev 4s. Sotton Oil deb 5s. Sotton Oil deb 5s. Sotton Oil deb 5s. Ar Park 1939. Appublic 7s, 37. Amelt & Ref 5s. Sig 47. Sigar Hef 6s, 37. C & T col tr 4s. conv 44s. 1933	47 10114	100% 1	01 +	84	1251	100%
109	107 100	fis '47	108	107% 1		14	34	
1054	102 Am S	Sugar Ref 6s,'3	7 104%	1041/2 1	1416 -	34	107	104%
98%	96% Am '1	& T col tr 4s	. 29 98%	98%	MARKET	- 54	133	96%
1011/2	97% Do	conv 41/28, 1933	995%	98%	98% +	- 54	2 96	102%
1031/2	100% Do	col trust as, t	19-945 1465%	102% 10 105% 10	1584	1/2	161	105%
106%	97% Do	dob 5s 1000	1011	101 1	01% +	34	305	1014
	10014 Am T	conv 4½s. 1933 col trust 5s. 1 5½s. 1943 deb 5s. 1960 'ype Found 6s. Wat Wks & E	1940 10336	1031- 1	03% -	50	21	103%
9914	95% Am 3	Wat Wks & E	l col					
	tr 5	Wat Wks & E. is, 1934	991/4	985h 1	981 <sub>6</sub> +	1/2	48	918
$621_{2}$	42 Am V	Vrit Paper 6s.	1939, 61%	58% (	81% +	25%	-49	644
62%	41½ Do	6s, 1939, ctfs.	61%	18%	61% +	31/2	155 255	104%
1(18)7	10114 Anace	deb 70 1020	21, -45.811876 10001	104½ 1 107% 1	1444 -	1%	407	100%
1(15)	96% Ander	Conner deb 7	n. '43' 109	1466 1	180		235	1065
90	64 Anglo	-Chilean Nit 7	8, 45, 90	84%	89 +	43/4	244	RRI
821/4	75% Ann	Arbor 1st 4s.	95 79%	79%	7503% -	36.	1	5.0
100%	94 Ark	& Mem B & To	s, 64.100%	100 1		34	16	22.
927	90% Armo	ur & Co 41/28,	39. 92%	921/4	92% -	- %	211	924
9514	1021/a A8800	of Del algs, 4	5 102	94½ 102¾ 1	95 + 02% -	1/2	23	2013
93%	SOL A T	& S F gen 4s, registered adj 4s, 1995	105 03	92%	D4286 1	16	156	923
91%	881/4 Do	registered	9134	9142	91%		.7	**
88%	85 Do	adj 4s, 1995	87%	W714	96750	34	12	875
80	84½ Do	registered adj 4s, 1995 adj 4s, '95, 4s of 1909, 193 4s of 1905, 193	stud. 88%	87%	87% -	%	19	875
90%	84% Do	4s of 1909, 197	5 88 L	88	88		10	22.
9014 87%	84½ Do 83½ Do	4s of 190a, 19.	87%	87% 86	88½ +	1/2	201	881
92					541		7	
994	94% Do	Cal-Ariz 45s.	62 98	98	98 +	3/4	5	
53-4	8814 Atl &	Blrm 4s. 33.	91	90%	91		11	
98%	96% Atl &	Charl A L 49	28, 44 98	97%	98 +	1/6	39	
104%	1021/2 Do	5s, 1944	103%	103% 1	03% -	%	4	1034
95	92 Atl'ti	c Coast L 1st	48, 52 94%	941/2	941/4 +	75	200	944
107 98%	104 Do	18, 1950	005	0814	98% 4	% % %	25	98%
941/2	90 Do	Tr Cont S L 4 Cal-Ariz 4 <sup>1</sup> / <sub>2</sub> s, Birm 4s, 33. Charl A L 4) 5s, 1944. c Coast L 1st 7s, 1930. un 4 <sup>1</sup> / <sub>2</sub> s, 1964. L & N col 4s, Dan 1st 4s, 1 2d 4s, 1948.	1952 91	9036	90%	791	32	911
	76 Atl 6	Dan Ist 4s 1	948, 80%	80	80%		18	0.0 %
701/2	65 Do	2d 4s, 1948 fulf & W 1 5s, tefin deb 5s, 19 Yadkin 4s, 19	73	72%	73 +	1/4	7	4.4
71½ 102¾	65½ Atl 0	ulf & W I 5s.	59 691/2	68%	(20)		44	703
102%	99% Atl F	tefin deb as, I	401014	101 1	01% +	15	15	101
83	16% Atl &	radkin 4s, 19	10 82 1/2	821/2	821/2 +	56	-	1.0
107%	1424 BAL	DWIN LOCO 5 & Ohio 1st 4s,	4, 40, 107		07	84	8	941
921/2	88% Do	& Ohio 1st 4s, reg 4½s, 1933. ref 5s, Ser A, ref 5s, D, 200 1st 5s, 194s ds, 1929 ref 6s, Ser C, P L E & W V	45 34	931/2	924 +		104	1961
9715	88% Do	414s 1933	921/2	97	97% 十		244	974
100%	93½ Do	ref 5s. Ser A.	1995, 100%	100 1	00% +	1/4	197%	1001
1001/2	97% Do	ref 5s. D. 200	0100%	100 1	00% +	76	198	100%
105	1021/4 Do	Ist 5s. 1948 .	1031/4	10454 1	0516 +		140	1054
103%	102% Do	68, 1929	102%	102% 1 107% 1	02¼ - 07¼	14	9.5	1021/
109	104 Do	ref 6s, Ser C.	1995.108	101% 1	111/1/2	14	68	1073
931/4	89½ Do	PLE&WV H1 Southwn div 3 Tol Cin div 4 sdall Corp 6s, ng H'way cv	0.48	923/	93 +	1/4	39	923
102%	98 Do	Southwn div 5	a. 50.102%	101% 1	02% +	56	98	1014
8214	74% Do	Tol Cin div 4	s. 59. 82%	81%	82 +	3/4	57	823
101	96 Barn	sdall Corp 6s.	1940, 99%	991/4	99% +	96	590	991
	94% Beldi	ng H'way cv	6s, 36 97%	974	97%		28	
100%	100% Bell	Tel of Pa as,	B, 48, 1031/2	102% 1	031/4 +	%	24	1031
100%	100½ Do	as, C, 1960	1001/2	BESS 1	031/4 +	11%	113	1031
100% 103% 103%		BII rel deb h	. 42101	9771/6	99½ - 98½ +	156	25	99
100% 103% 103%	95% Beth							
100% 103% 103% 103 98%	95% Beth 93 Do	fix Ser A 10	936 98½	10114 1	0134	. 14	176	1011
100% 103% 103% 103 98%	95% Beth 93 Do 95% Do 87% Do	fis, Ser A, 19 516s, Ser B, 19	93698½ 148 <b>√</b> 101½ 5397	1011/4 1	01% - 97 +	. 14	176	
100% 103% 103% 103 103 102 97%	95% Beth 93 Do 95% Do 87% Do 72% Boste	fis, Ser A, 19 5½s, Ser B, 19 on & NY A L	936 98% 987101% 53 97 48.55 81%	101¼ 1 96¼ 80	01% - 97 + 81% +	1/4 21/4	176 132 20	975
100% 103% 103% 103 98% 102 97%	95% Beth 93 Do 95% Do 87% Do 72% Boste 80% Bota 101 Bries	Tol Cin div 4 adail Corp 6s, ng H'way ev Tel of Pa 5s, 5s, C, 1960 Stil ref deb 5s pur mon 5s, 1 fis, Ser A, 19 5½s, Ser B, 18 ng C M 6½3, 1 r Hill Steel 5½	93698% 487101% 5397 48.'55 81% 93492%	101¼ 1 96¼ 80 89¼	01% - 97 + 81% + 92 +	. 14	176	

Range, 1928.  High.Low. Last, Ch'ge, Sales, Close, 76%, 69%, 1943.  73 68%, 59%, 1943.  74 73%, 73%, 73%, 73%, 73%, 73%, 73%, 73%,	Range, 1928.  High.Low. Last. Ch'ge. Sales. Close.  99 93½ Do 5s, 1951, stamped. 98% 98% 98% 7  92 85% D & R G con 4s, 1936. 91% 91 91% 7 815 91½  95 89 Do cons 4½s, 1936. 91% 94% 94% 14  160 98 Do imp 5s, 1928. 100 99% 199 4 14 63 100  76% 42 D & R G West 5s, 1955. 76½ 75% 75% 71% 549 74%  91 65 Dery (DG) Corp 7s, 1942 77% 75, 75% 74 1% 549 74%	Range, 1926.  High.Low. Last. Ch'ge.Sales.Close, 101% 100 Laciede G L of St L ref & ext 5s, 1934
64% 69 Han Q Co & Sub coh 38, 62 63% + 1% 27 65 style, 1841 633% 62 63% + 1% 27 65 95% 88% Biklyn Union Elev 5s. 50 94 93% 94 + 43% 8 94 95% 88% Do 5s, 1854, stamped. 94 63% 94 + 13% 19 94 104 100% Biklyn Union Gas 5s, 45, 103% 105 103% + % 7 103% 114½ 110 Do crf 6s, 1947 114½ 114½ 14½ + % 5 106% 116 Do crf 5s, 1836 1642 185 1833% - % 154	76% 62 D & R G West 5a, 1955 10% 15% 15% 15% - 1% 549 15% 159 165 Dery (DG) Corp 7a, 1942 77% 157 77% 4 61 77% 150 100% 160% 160% 160% 160% 160% 160% 160	083
92\( \) 87\( \) Bush Term 1st 4s, 1952, 90\( \) 90\( \) 90\( \) 90\( \) 90\( \) 4  98\( \) 10 De cons 5s, 185\( \) 36\( \) 25\( \) 25\( \) 25\( \) 25\( \) 25\( \) 35\( \) 40  101\( \) 85\( \) Eush Term Bidgs 5s, 96.10\( \) 100\( \) 100\( \) 101\( \) 4  102\( \) 100\( \) 200\( \) CAL G & E ref 5s, 37.10\( \) 101\( \) 101\( \) 101\( \) 4  105\( \) 103\( \) Cal Pet 6\( \) 8, 193\( \) 104\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \	97'4 92'5 Dodge Struc ev den 68, 40 85'5 85'5 85'8 48, 84 80 80'5 80'5 Dodg Coll 68, 1912 850, 85'6 85'8 48, 84 80 80'5 80'5 Dodg Coll 68, 1912 850, 85'6 85'8 45'8 85'8 85'8 85'8 85'8 85'8 85'8	126%   118   Ling   Myers 7s, 1944   122%   121%   - ½ 78   103% 199%   Do 3s 1951   101½ 101 101   4   104½   107 98   Loquid Carbonde 6s, 41 105% 105   105   - ½ 291   101½ 102 198   Loews 6s, 1941   102   101   1013%   - ½ 291   101½ 102 198   Loews 6s, 1941   102   101   1013%   - ½ 4   291   101½ 102   103   103   104   - ½ 4   1   102   101   1013%   - ½ 4   1   1   102   101   1013%   - ½ 4   1   1   102   101   1013%   - ½ 4   1   1   1   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101
1174, 1145, Can Nor deb 7s, 1940. 113%, 115 115 — 5, 20 1144, 1188, 116%, Do deb 615e, 1946. 1178, 1174, 1174, 1174, 1189, 1965, Do 445e, 1965 973, 973, 973, 973, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174, 1174,	100½ 98% Elikhorn Coal 6½8, 1931 9 1895, 1985, 11 101½ 97½ 57½ 57½ 5 3 103 101½ 97½ 97½ 57½ 57½ 5 3 103 101½ 97½ 97½ 97½ 57½ 57½ 5 3 103 103 100½ 98½ 105 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 105 105 105 105 105 105 105 105 105	101 95 89½ Coulsville Ry Sa, 1980. 94% 94 94 94 21 101½ 99% Lou Ark Ry 1st Sa, 27. 101½ 100% 100% 100% 100% 100 100 100 100 100
106% 101% Do ref 3½9, 1959 . 105% 105% 105% 105% 131 105% 101% Do Mobile div 5s, 46 105% 105% 105% 105% 158 103 100 Central Leath 0s, 1045, 102% 102% 102% 1 4 101% 101% 101% 101% 101% 101% 101%	1946   6746   Do ev 4s. Ser B. 1953.   1946   48%   18%   7%   128   1978     1854   735   Do ev 4s. Ser D. 1953.   1805   83%   848   158   158   1877     1854   65   Do gen 4s. 1966, reg.   723   71   72   72     112   1044   Do Genesee Riv 6s.   77   117   117   118   118   7     1868   9676   Do Penn col tr 4s. 51.   1869   1864   1864   1865   1878     112   104   Eric & Jersey 6s. 1955.   112   1116   118   1     114   117   118   118   118   118   118     115   118   118   118   118   118     116   116   118   118   118   118   118     116   116   118   118   118   118   118     116   116   118   118   118   118   118     116   116   118   118   118   118     116   116   118   118   118   118   118     116   116   118   118   118   118   118   118     116   116   118   118   118   118   118   118   118     116   116   118   118   118   118   118   118   118     116   116   118   118   118   118   118   118   118     116   118   118   118   118   118   118   118   118     116   118   118   118   118   118   118   118   118     116   118   118   118   118   118   118   118   118     116   118   118   118   118   118   118   118   118     116   118   118   118   118   118   118   118   118     116   118   118   118   118   118   118   118   118     116   118   118   118   118   118   118   118   118     116   118   118   118   118   118   118   118   118     116   118   118   118   118   118   118   118   118     117   118   118   118   118   118   118   118   118     118   118   118   118   118   118   118   118   118     118   118   118   118   118   118   118   118   118     118   118   118   118   118   118   118   118   118     118   118   118   118   118   118   118   118   118     118   118   118   118   118   118   118   118   118     118   118   118   118   118   118   118   118   118     118   118   118   118   118   118   118   118   118     118   118   118   118   118   118   118   118   118   118   118     118   118   118   118   118   118   118   118   118   118   118   118   118   118   118	1108, 105% Do ref 59s, 2003 108 107% 108 + ½ 22 108 108½ 103½ Do 5a, Ser B, 2003 108½ 106 108½ + ½ 22 108 109½ 103½ bo 5a, Ser B, 2003 100½ 89% 100½ 4 ½ 25 100 100½ 95 Do 4½s, Ser C, 2003 100½ 89% 100½ + ½ 25 100
123\(\kappa_1\$   150 \)   100\(\kappa_1\$   100\(\kappa_	98\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	105½ 93¼ MANATI SUG   1st 7½s,   104   104¼   1½   101   104¾   1942   1942   1943   1942   1943   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944   1944
88% 85% Do R&A div 1st 4s, 98 87% 87% 17% 1  86% 82% Do R&A 2d 4s, 1899, 85% 85% 85% 5  92 88% Do Greenbrier 4s, 1940 92 92 92 + % 1  12 644, C & A ref 3s, 49, ctf.s.nt 714, 714, 714, 113 711/6  42 51% Do 3%s, 1950  18 61% 64% + ¼ 42 611/2  194 96%, C B & Q gen 4s, 1958, 94 93%, 94 + ¾ 38 93%, 1950  1074/2 192% Do ref 5c, 1971  1095/8 1095/8 1095/8 1095/8 1095/8 1095/8 1096, 28 86%, 80%, 80%, 80%, 80%, 80%, 80%, 80%, 80	101   100   Gal. H & S A M & Pac   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100	188 82% Milled Ny & L rof 6 ext 894, 20% 30% 7 2 50 37% 90 9 97 Milled Ry & L rof 6 ext 894, 20% 30% 5 2 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
101% CHI CF Let Q 58, 1857 . 0894, 1894, 21534, 4898, 2098, 8895, Chi, Ind & L ref 4s, 47, 90%, 90%, 90%, 1	112%   119%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%   170%	Sec.   Min.   Sp. & N.   W.   184   48, 41   21   31   31   31   31   31   31   3
87 81 C, M & St P, gen 4s, A, '80 861's, 85% 886 + ½ 259 764 770 40 Do gen 15gs, Ser 18, 20 76 76 70 - ½ 664 89 968  Do gen 45gs, Ser C, '89 964%, 95% 95% + ½ 18 96 388 44%, Do erfs - 20 20 45 57 577 - ½ 14 57 57 57 57 57 57 57 57 57 57 57 57 57	113% 110% GF NRIB   113%   113%   113%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%   13%	1014
57% 47% Do 48, 1925. 90% 20% 20% 20% 40 0 20 57% 47% Do 48, 1925. 90% 36 50% 36 6 50% 36 6 50% 36 6 50% 36 6 50% 36 6 50% 20 20 57% 47 Do 48, 1934. 564. 56 56 56 52 2 2 55% 37% 47 Do 428, 1934. 565. 56 56 51 42 55% 37% 47 Do 428, 1935. 1937. 177% 17% 17% 174 56 14 77% 1945. 1945. 1958. Do 36 49, 1987. 1945. 1989. 1904. 196. 196. 196. 196. 196. 196. 196. 196	88% 84% HACKENSACK WATER CO lat 4s, 1852 86 86 86 1 89% 84% Har Ry-Pt Ches 1st4s, 54 89 89 89 6 102% 99% Har El Ry cons 5s, 52, 96 90% 96 + ½ 4 102% 99% Hershey Choc 3½s, 40, 102 101% 101% — ¾ 21 101% 98 91½ Hock V Ry int cons g 98 97% 98 4 ½s, 1009 98 97% 98 8 109 91% Hore Ry Ry 1st 5s, 37 99% 99 98 8 109 98% Hous B & TR 1st 5s, 37 99% 99 19% + 15 11	107 107 107 107 107 107 107 107 107 107
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99   924   Cuba North a f 6a, '95   99   99   99   4a   43   804     1094   1074   Cuban-Am Sug col 8x3 1.1075   1075   1075   475     100   914   Cuban-Dom Sug r 74a, '44   100   80   995   4a   36   29     1028   1994   Cumberland T&T 5a   37   1014   1014   1014     975   1334   Cuyamel Fruit 6s, 1940   958   958   558   4a   3   1945     935   93   94   94   94   94   94   4a   4a     935   995   94   94   94   94   94   94	19% 19% Keith da, 1946 1 4 5 90 19% + ½ 11 09% 1224 119% Keith da, 1946 1 4 5 90 19% + ½ 11 09% 1224 119% Keith da, 1946 1 4 5 90 19% + ½ 11 09% 1224 119% Keines Co Elev 3at 2 4 , 123% 123% + % 7 8 1989 1989 1989 1989 1989 1989 1989	77.4 67%, N.Y., O. & W. ref. 4a, 19.2. 77.4 76%, 77.5 77.7 77.8 62% Do gen 4a, 1955 71%, 70%, 71%, + % 70 77.7 71%, 62% Do gen 4a, 1955 71%, 70%, 71%, + 1 85 72.8 71%, 86% N.Y. P. W. & B 4a, 42, reg. 86%, 85%, 86%, 3 72%, 68 N.Y. & P. W. 4a, 75. reg. 72%, 72%, 72%, 40 72%, 68 N.Y. & P. W. 4a, 75. reg. 72%, 72%, 72%, 72%, 10%, 88%, 85% N.Y. & P. W. 4a, 73 89%, 80%, 80%, 11%, 1 89%, 103%, 100%, 10%, 2 %, N.Y. & R. W. S.

	Net Last. Ch'ge.	W Sales.C	ed.'s	Range, 1926. High, Low.
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80% 77% NY, S & W 1st rf 5s, 37 86 85¼ 75 64 Do gen 5s, 1940 71% 49%	86 + 2½ 71% + 2½	8 49	100	98¼ 94 Pressed St 104% 100 Pub Ser 6
99½ 97 N Y Tel gen 4½s, 39 99 98%	11014	38	**	106 103% Pub Ser 1 105% 103% Do 54s.
111½ 169% Do deb 6s, 1949	108½ - ¼ 78½ - % 101 - 1	64 24	108%	111% 104 Punta Ale
106½ 104% Do 6s, 1932	100% - %	35	100%	90 94% Pead Jers 94% 90 Read Jers
914 77% Do 1st ref 5s, 61 914 894	100½ + ½ 91¼ + 1¾	193	91%	96% 80 Remington 101% 97% Rep I & S
108 105	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	24 51	93	1014 95% Rio G Jun
166 138 Do conv 6s, 1929161 161	161 - 1	51	1621/4	92% 86% Rio G Sos 85 74% Do 4s, A
1061/4 1011/4 No Am Edison 68, 52 1051/4 1041/4	104% - % 104% - %	29	104½ 105½	77 53 Robbins &
97% 88 North Ohio 1st 5s, 45. 94% 94 99 92% North Ohio T&I, 6s 47 95% 95%	94 — ½ 95¼ — ¾	15	96	106 104% Rock G & 113% 111 Do 7s, 1 95% 80 R I, Arke 71 49 Rogers Br
91% 80½ No Pacific 48, 1997. 91½ 91% 65% 65 Do 38, 2047, reg. 65 65 66½ 61% Do gen 38, 2047. 96% 65% 65% 95% 87 Do 4½8, 2047. 96% 95% 95%	91¼ + ¾ 65 65% - ¾	47 1	91% 65%	97% 91% ST JOE I
	96% + 1/4 113%	20	113%	87 77½ St Jos & (105½ 105 St Law &
104 00 To En C 2047 1021/ 1021/	90% 103½ + ¼ 103½ + %	23	103	101½ 100 St L, 1 M 97% 95% Do ref 4
1034 984 Do 58, D. 20471034 1034 1104 1098 Nor Pac Term 6s. '33.1094 1094 1054 1014 Nor Ry Cal 5s, 1938105 105	109% + %	35 10	::	94 89% Do Rive 82 75 St L, Rkj 85 77% St L-San
101 97% N St Pw 1st 5s. A. 41.101 100%	100½ - ¼ 104½ - ¾	30	104%	100% 93 Do B, 5a
82½ 72% OGDEN & L C R 4s, 48 81½ 81% 117 112½ Ohio Pub Ser 7½s, 46115½ 116 119 119% Do 7s, 1947	81% + 1% 115 + %	26 12	::	103% 99% Do 5%s, 96% 84% Do Inc.
1064 1014 Ohio Riv Edison 6s. 48. 1054 105	113½ — 1	- 22	105%	99% 92% Do adj. 106% 104% St L & S 82 75 St L So V
102½ 101½ 0hio Riv RR 1st 5s. '3s. 102½ 102½ 1025 97½ 88 Old Ben Coal 1st 1s. '48 49 102½ 99% Ont Pw Niag F 5s. '43. 101 101 101½ 100 Oregon & Cal 1st 5s. '27.100½ 100 22% 89½ 0re RR & N Co 4s. '40 32½ 92½ 92½	102% + ½ 91 - 2 101 + ¾	8	91	95 91% Do con 97% 89% Do lat to
101% 100 Oregon & Cal 1st 5s, 27.100% 100 92% 894 Ore RR & N Co 4s, 46 92% 92% 107% 104% Ore Sh L 1st con 5s, '46.107% 106%	1001/4 + 1/4	15	100%	93½ 86 St Paul & Line 1st
108 104% Do gtd 5s, 1946108 107%	106% - 1 $107% + %$		107%	97% 95% St Paul, M 160% 99 Do 4%s, 95% 93 Do Mont
88 83% Oregon-Wash R R & Nay 4s. 1961 87% 87%	8714	55	981/4	103% 101% Do Mont 105% 101% St P Un I
95 93½ Otis Steel 6s, 1941 95 94	94% — % 93 — %	87 25	94% 92%	89 84 San A & 1 106% 101% San An P 100% 98½ Schulco 65
100½ 97½ Pac Gas & El 5s, 1942.100½ 100½ 100½ 101½ 99½ Pac Pw & Lt 5s, 1930.100½ 100 102½ 1000 Pac R R of Mo 2d ext	100% + 1/6	16	100	99% 98% Do 6%s, 82 72% Seabd A I
94% 91% Do 1at 4s, 1938 93% 93%	10214 + 14 93% - 14 10214	11 1 36	1021/4*	76 69% Do ref
981/4 961/4 Pad & III 41/4s, 1955 981/4 981/4	101% - %	13	1011/2	97% 91 Seaboard 99 92% Seaboard 109 107% Sharon Stl
112% 103% Pan Am P & T 6s '34106 105	105% + %	9	105%	1014 100% Simms Pet
98¼ 94 Param'nt Bwy 5¼s, 51, 98¼ 98 96 85 Park-Lexington 6½s, 53, 95 92% 100 99½ Penn Dixle Cm 6s, A, 41 99% 99½	98 95 + 2 99½	50 50 95	981/4 941/4 991/4	99 95¼ Silesian A 99% 93¼ Sinclair C 113¾ 99¼ Do 6s,
95 91¼ Penn RR cons 4s sta, 48 95 95	95 + 14 95% + 1%	1 21	95	113% 99% Do 6s, 94% 87 Do 1st 6 101% 100% Sinc Cr O
100 94% Do gen 4%s, 1965 99% 99%	1013 <sub>4</sub> 993 <sub>4</sub> 1023 <sub>4</sub>	130	101%	94% 87 Sinclair Pi 102% 100 Smith, A
107% 102% Do gen 5s. 1968107% 107 108% 106% Do 7s, 1930106% 106%	107% + %	103 1	107%	109% 105% So Por R 103% 101% Southn Bel 102% 97% Southn Co
894 804 Do 4s. E. 1952 894 884	112% + % 89% + % 97% + %	70 1 20 130	112	90% 85½ So Pac col
115 110% Peo G L&C Chi 68, 43.114% 114%	114% + %	1 3	3	86 85 Do S Fra
87 73% Feoria & E 18t 48, 40 80% 80%	102¼ + ¾ 85¾	12	1021/4	101% 99% Do 5s, 19 90% 87 Do 8 Fra 94 90 Do 4s, 19
42 35 Do inc 4s, 1990 41 40½ 104% 101% Pere Marq 1st 5s, '56103% 103% 89% 85% Do 1st 4s, 1956 89 89	41 + % 103% + %	21 80 1	42 103% 89%	108 104 So Ry 5s, 874 814 Do gen 4
95¼ 93% Phila, Balt & W 4s, 43. 94% 94% 105% 103½ Phila Co 6s 1944 104½ 104	94%	20 1	94%	113% 107% Do gen 6 119% 112 Do 6%s, 106% 101% Do Mem
101% 98% Do 5%s, 1938	1001/4 - 4/4	-	1001/4	91 87% Do St L 93 87% Do M &
45 400 Philippine Rv 4s 1937 4234 4234	42½ + ½ 108½ - ¼	1 1	4214	103% 100% Southwn B 101% 98% Stand Mill
108 994 P. C. C&St L 5s.B, 75.1074 1064 1	103% + % 10714 + %	257 1	1031/2	101¼ 98 Do 5½s, 109 107% Steel & Tu 100% 99% Stevens Ho
03 01 Pitta V & Ash 4a 48 93 93	93 + 1/4	36	22-	100 89 Sug Es of 100% 92% Superior O
93 90% Pocah Con Coll 5s, 57 91% 91%	91% - %	11		103 99% Syracuse I 100% 100 TENN COI
Dk 6st, A, 1953105% 105% 1 105% 102% Do 5s, B, 1953105% 105% 1	105% — ¼ 105% + % 100 — %	1 1	66	106 102% Tenn El P 88% 84% Term Assn 105 101% Texark &
or your and con the instituting that is	786			THE RESIDENCE

Range, 1926.		97	*	Wed.'s
High, Low,	High.Low.La	Net . Ch'ge.		
96 92% Portland Ry 5s. 1930	. 95 95 9	5 - 1/4	19	941/2
93% 88% Port Ry, L & P 5s, 42.	. 91½ 91½ 9 .100½ 100 10	114 + 1/2	33 6	100
100% 100% LN 1728, A, 1946	LUUTH LUUTH LU		2	**
98½ 94 Pressed Stl Car 5s, 1933 104½ 100 Pub Ser 6s, 1944 106 103% Pub Ser E & G 5½s, 50 105½ 103% Do 5½s, 1964.	. 94½ 94½ 9 .104 103½ 10	414 - 4 3% 14	10	103%
106 103% Pub Ser E & G 51/8, 56	.105% 105 10	R.	30	105
108 108 Dub Ser El Dove de '46	.105% 105 10	6¾ + ¾	9 2	105%
111% 104 Punta Alegre Sug 7s, 37	.111% 111% 11	1% + %	72	114
100½ 95½ READING CO 4s, 1997. 99 94½ Do 4½s, A, 1997	.100½ 100½ 10	01/4 + 21/4	37	98
94% 90 Read Jersey Cen 4s, '51.	. 93 921/2 9	0% + 2% 7% + %	7	
96½ 80 Remington Arms 6s,A,'3 101½ 97½ Rep I & S 5s, 1940	7 96% 94% 9	5½ + ½ 1½ + ½	259	96
99½ 92½ Do 5½s, A, 1953	. 18% 97% 9	9636 76	92	99
101¼ 95½ Rio G June 5s, 1939 101¼ 97¼ Rio G South 1st 4s, 40.	.100% 100% 10	0% - %	10	101%
92% 86% Rio G Western 4s, 1939	. 91% 91% 9		5	
85 74% Do 4s, A, 1949	. 84 83% 8 68% 69 6	3% - %	. 3	84%
92% 86% Rio G Western 4s, 1939 85 74% Do 4s, A, 1949 77 53 Robbins & My 7s, 1942. 106 104% Rock G & E 5%s, 1948. 113% 111 Do 7s, 1946	.1051/2 1051/2 10	614 - 14	1	
113% 111 Do 7s, 1946	111¼ 111¼ 11 4 95% 94% 9	11/4 · · · · · · · · · · · · · · · · · · ·	45	1111/4
	a 50 49½ 5	0	6	50
97% 91% ST JOE RV. L. H & I	)			
	. 97% 96 9 . 87 96% 8	7% + 1%	30	89
105% 105 St Law & Adir 2d 5s, 96	.105% 105% 10	516 4 14	4	11
101½ 100 St L, 1 M & S gen 5s, 31 97% 95% Do ref 4s, 1929	. 100% 100% 10	0% + %	27 49	97%
94 89% Do River G 4s, 1933.	931/2 931/4 93	31/4	60	931/4
82 75 St L, Rky M & P 5s. 58 85 77% St L-San F 4s, A, 1950.	84% 84% 8	81% + %	523	841/4
100¼ 93 Do B, 5a, 1950	.100% 99% 10	014 + 14	126	100%
103 101½ Do 6s, C, 1928 103½ 90¼ Do 5½s, D, 1942	.102 101% 10 .102% 102 10	1% - 1/4 2 - 3/4	18 29	101% 102%
96% 84% Do Inc. A, 6s, 1960 90% 92% Do adj. A, 6s, 1955	. 96½ 95½ 9 . 99¼ 98% 9	6 - 36	533	95% 98%
106% 104% St L & S F Ry g 6s, 31	.105% 105% 10	5% + %	12	20.38
82 75 St L So Wn 2d 4s, 1989 95 91% Do con 4s, 1932	. 80% 80% 8 . 95 941% 9	414 - 76	34	**
97½ 89½ Do 1st term 5s, 1952	97 964 9	61/2	85	
59 14% St L 28hl F 48, A, 1850. 103 101½ 05 b, 5, 1850. 103 101½ 0 b, 5, 8, 1850. 103 201½ 0 b, 5, 8, 1952. 103% 84% Do inc, A, 68, 1950. 103% 104% 10 add, A, 68, 1955. 103% 104% 12 b add, A, 68, 1855. 27 8t L 80 Wn 2d 48, 1889 87 91% Do con 48, 1882. 1872 88b/2 Do last term 58, 1952. 1872 88 st Faul & Kan City Sl 1874 89 t Line 1st 4768, 41.	93% 92% 9	3%	32	93
	. 96% 96% 9	6% - %	1	1001
100¼ 99 Do 4½s, 1933 95% 93 Do Mont ex 4s, 1937	. 99½ 99½ 9 . 95½ 95½ 9	9% · · ·	1	100%
103% 101½ Do Mont Cent 5s, 1937 105% 101% St P Un Dep ref 5s, '72.	.103 103 10 .105% 105% 10	3 - 14	17	105%
89 84 San A & Aran P 4s, 43.	. 88% 88% 8	8% - 1/4	39	89
106% 101% San An P S 6s, A, 1952 100% 98½ Schulco 6½s, ctfs, 1946.	.106¼ 105½ 10 .100 99¼ 10	11/2 - 1/2	12 16	105%
99% 98% Do 6%s, B - 1946	99% 99% 9	91/4 - 1/4	37	99
82 72% Seabd A L 4s, 1950, stp. 87% 76 Do adj 5s, 1949	1 80½ 80½ 8 83 * 82½ 8	2% + 4	241	80% 82%
76 69% Do ref 4s, 1959	73% 72% 73	24 - 1/2	35	721/2
97½ 91 Seaboard A L 6s, A, 45 99 92½ Seaboard All Fla 6s, 35 109 107½ Sharon Sti Hp 8s, 1941.	97¼ 96% 96 96% 95½ ft	8% + % 8% + 1%	680	97¼ 97%
109 107% Sharon Sti Hp 8s, 1941. 101 107% Sharon Sti Hp 8s, 1941. 101½ 100% Simms Pet 6s, 1929	108 108 108		3	108
101½ 100½ Simms Pet 6s, 1929 98 91½ Sierra & S.F. Pow 5s, '4	101 101 10	514	11 16	95%
99 95¼ Silesian Am 7s, 1941 99% 93% Sinclair Con Oil 7s.A. 3	99 97 96	84 + %	283 166	98%
113% 99% Do 6s, 1927	100% 100% 100	1% 十 %	215	101%
94% 87 Do 1st 6½s, B, 1938 101½ 100¼ Sinc Cr Oil P Co 6s, 28.	93 92 93	2% 十 %	162	100%
94% 87 Sinclair Pipe Line 5s, 42.	93 9214 93	3 + %	71	92%
102½ 100 Smith, A O, 6s, 1933	102 102 103	2 + 1/4	32	108
103% 101% Southn Bell T & T 5s, 41	102% 102% 10	2%	4	102%
102% 97½ Southn Col P 6s, A, 47. 90% 85½ So Pac col 4s, 1949	.100½ 100½ 100 88% 88¼ 88	R14 - 16	129	**
98% 96% Do 4s, 1929	98% 98% 98 101% 101% 101	RM + 1/4	82	98%
86 85 Do S Fran T 4s, '50, res	86 86 86		2	
101% 99% Do 5s, 1944 90% 87 Do S Fran T 1st 4s, 56	101% 101% 101	11/4 - 1/4 11/4 + 1/4	19	**
94 90 Do 4s, 1955	94 93% 92	31/2	136	931/4
874 814 Do gen 4s, A, 1956	86% 86 86	314 78	28 163	107 86
113% 107% Do gen 6s, 1956 119% 112 Do 6%s, A, 1956	113% 112% 113 119% 118% 119	3½ + ¾	34	113%
106% 101% Do Memphis Div 5s, '96	.106% 106% 106	8% - 1/2	3	1061/2
190% 87 Do S Fran T Ist 4s, 5t 94 90 Do 4s, 1955. 108 104 So Ry 5s, 1994. 87½ 81½ Do gen 4s, A. 1956. 113% 107½ Do gen 6s, 1956. 110% 112 Do 6½s, A. 1956. 106% 101% Do Memphis Div 5s, 96 91 87% Do St L Div 4s, 1951. 33 87½ Do M & 0 4s, 1938.	90% 90% 90 92 92 92 92 92 92 92 92 92 92 92 92 92	21/2	5	**
103% 100% Southwn B Tel 5s, A, 54.	103% 103% 103	3% + %	99	103%
101½ 98% Stand Mill 1st 5s, 30 101¼ 98 Do 5½s, 1945	101 100% 100	1% + % 1% + 1/2	51 13	100% 101%
109 107% Steel & Tube 7s, 1951 100% 99% Stevens Hotel 6s, A, 45	107½ 107% 107 100 99½ 100	1% - 14	23 12	107%
100 89 Sug Es of Oriente 7s, 42.	100 99% 99	NG 4 NG	10	9914
100% 101% Do Memphis Div 5s, 98 18 378 Do St L Div 4s, 1951. 13 87½ Do M & Div 4s, 1958. 133 103% 100% Southwar B Tel 5s, A, 5s4 101½ 98% Stand Mill 1st 5s, 30. 101% 98 Do 5½58, 1945 109 167% Steel & Tube 7s, 1951. 100 167% Steel & Tube 7s, 1951. 100 89 Sug Es of Oriente 7s, 42, 100% 193% Superior 01 Ts, 1923. 103 99% Syracuse Lighting 5s, 51	100 100 100	1 - 1/2	2 2	
100% 100 TENN COP & CH 68, 41.	100 100 100		6	100%
100½ 100 TENN COP & CH 6s, 41. 106 102% Tenn El P 6s, Ser A, 47. 88½ 84½ Term Assn St L 4s, '53. 105 101% Texark & F 8 5½s, '50	105% 105% 105	1/2 - 1/2	53 10	1051/2
105 101% Texark & F S 5%s, 50	104% 103% 104	72	350	103%

1		et 'ge	Sales	Wed.'s	
	High.Low. Last. Ch 107ty 1034; Texas & Pac 1st 5s, 2600,166 106 106 106 101 995; Texas & Lon B L 5s, 31, 100 100 100 100 105 995; Tex & Mo Pac T 55g, 94, 1042, 1033; 1033; — 68½, 55½; Third Av Ry 1st ref 4s, 90 65%, 64%, 63%, 64%, 65%, 41½ Do adj Inc 5s, 1960 65%, 61%, 62 + 98%, 93%; Third Av Ry 1st 5s, 37, 97%, 97%, 97%, 109%, 107½; Toledo Edison 1st 7s, 41, 108 107%, 107%, 4790, 90%, 87%; Tol. St L. & Wn 4s, 1850 90 90 90 90%, 98 Tol Trac, L. & F 55g, 39, 99½, 99 99%, + 91 87% Toronto, H. & B 4s, 46 90%, 90½, 90½,		87	4.4	
1	105 99% Tex & Mo Pac T 5%s, 64, 104% 103% 103% -	36	4 7	**	
1	66½ 55½ Third Av Ry 1st ref 4s, 60 65¾ 64¾ 65½ + 65¾ 41½ Do adj inc 5s, 1960 63¼ 61¼ 62 +	1/2 1/4	107	6556	
	65%, 41½, Do adj inc 5s, 1960 63½, 61½, 62 + 98½, 93% Third Av R R lst 5s, 37, 97½, 97½, 97½, 109%, 107% + 109%, 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107% + 108 107%	34	37	108%	
1	90% 874 Tol, St L & Wn 4s, 1950 90 90 90 .	55 * 55	9	1000	
1	99% 98 Tol Trac, L & P 5½8, 30 99½ 99 99¼ + 91 87% Toronto, H & B 48, 46 90½ 90½ 90½ +	% %	-25	**	
1	109% 107% Toledo Edison 18t 7s, '41, 108 107% 107% + 99% 87% Tol. St L & Wn 4s, 1959 89 99 90 90 90 90 90 90 90 90 90 90 90 90		43	971/2	
1	NO COLUMN CONTRACTOR C				
1	58, 1928	1%	6	**	
1	48 35½ Do 1st ref 4s, 1952. 42½ 42½ 42½ - 103 160½ Un El L & P 5½s, 1954 163 162½ 163 + 102% 160% Do 1st 5s, 1932. 101% 101% 101% 101% 1	- 54	16	10214	
	102% 100% Do 1st 5s, 1932	96 54	10	**	
1	102 100% Un Oil Co of Cal 58, 31 101% 101% 101% + 108% 104 Do 68, Ser A, 1942 107% 107% 107%	3/4	15	108	
1	99% 95½ Do 5s, Ser C, 1935 99% 99% 99% + 95½ 92% Un Pacific 1st 4s, 1947 95¼ 94½ 95¼ +	% %	105	99%	
1	102 100% Un Oil Co of Cal 5a, 31, 101½ 101½ 101½ 101½ 101½ 100% 104 Do 6a, Ser A, 1942. 107% 107% 107½ 107% 107½ 193% 95½ 205% 105a, Ser C, 1935. 99% 99% 99% 99% 100 5a, Ser C, 1935. 99% 99% 99% 100 98% 100 conv 4a, 1927. 100 98% 100 98% 100 bo 4a, 1927. 100 100% 99% 99% 100 4a, 1927. 100 100% 99% 99% 100% 100% 100% 100% 10	36	4.6	9934	
1	92 86 Do 1st & refd 4s, 2008, 92 90%, 92 +	36	90	92	
I	109½ 106½ Do 1st & refd 5s, 2008,108½ 108½ 108½ + 103% 101% Do 6s, 1928	166	50	102	
1	107½ 103½ United Drug 6s, 1944107¼ 107 107¼ +	%	44	10714	
1	70 741/ United Due St 1 4e 4024 771/ 771/ 771/	56	12	94%	
1	95½ 91% U S Rub 5s, Ser A, 1947 95 94% 94%	%	220	94%	
1	108% 105% Do 7%s, 1930	% %	162	100	
1	1 10614 10484 Do 5e '62 registered 10614 10614 10614	7%	- 12	10174	
1	106 103 Unit Stores Rity 0s, 42, 105 104% 105 . 94% 86% Utah L&T 5s, Ser A, 44 94 93% 94 +	3%	40 78	94	
1	94% 86% Utah L&T 5s, Ser A, 44 94 93% 94 + 39% 65 Utah P & L 5s, 1944 98% 98% 98% 4 - 102% 100% Utica G & El 5s, 1957102% 102% 102% 1024 +	%	20	198:	
1	the state of the s	34.	78	99%	
1		14	1	**	
1	94½ 91½ Va lron, C&C 1st Ss, 49 94½ 93½ + 100 97½ Va Ry & P 3s, 1934 90 98% 98% -	1/4 %	22	**	
1	103% 99% Va Ry Co 1st 5s, Ser A, 1962	Fig.	63	103	
1	102 99% Va & Southwest 5s,2003,102 102 102 .		1	**	
1	97 80½ Do 1st cons 5s, 1958 96½ 96¼ 96¼ - 104 101½ WAB R R CO 1st 5s, 39.103% 102% 103% +	% %	11	104	
1	104 104½ WAB R R CO 1st 5s, 39, 103%, 102%, 103%, 102 98½ Do 2d 5s, 1939	54 14	- 6 52	103	
1	9! 87 Do Det & Chi 5s, 41. 91 90% 91 +	- %	12	100	
1		1/4 1/6	18	95	
1	95 89 Do 64s, 1935 92 91 92 + 100 79 Warner Sug 1st 7s, 41 97 944 96 +	114	14 163	9414	
1	90 56 Do 7s, Ser A, 1939 87% 77 84% + 103½ 101½ Westchester Let 5s, 50.103 102% 102% +	6%	315	103%	
1	102½ 100½ West Kentucky 7s, 44101½ 101½ 101½ 103 90% W Pa P 1st 5s, A, 46.100½ 100½ 100½ 1		19		
1	103\( \) 99\( \) Do 1st 5s, E, 1033 100\( \) 100\( \) 100\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \) 105\( \)	1/4	10		
1	100% 100 Do 1st 5s, G. 1956100% 100 100% +	16	40		
1	87½ 83½ West Shore 1st 4s, gtd, 2361 86½ 86½ 86½ -	1/4	21	861/4	
1	864 83 Do 4s, 2361, reg 85% 85% 85% 91 65 West Va C & C 5s, 50, 80 79 80 +	i	30	801/4	
1	163½ 160½ West Elec deb 5s, 44. 163½ 161½ 163 + 75% 66% West Md 1st 4s, 1952 75% 75 75% +	114	130 265	103 75%	
1	75% 64% West Md lat 4a, 1902. 75% 75 70% 7 102½ 1010% West N Y & Pa lat 154, 1013; 101½ 101½ 101½ 101½ 101½ 101½ 101½ 101	14	12	101%	
1	88% 83% Do gen 4s, 1943 88 88 88 100% 95% West Pac 5s, A. 1946 99% 99% 99% +	14	83	96%	
1	100% 95% West Pac 5s, A, 1946, 99% 99% 99% + 1065 102 Do 6s, B, 1946, 104 1034 104 + 1034 105 + 1034 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 105 + 1	1 36	37 32	10114	
1	100% 95% West Pac 5s, A, 1946, 99% 99% 99% 100% 100% 100% 100% 100% 10	1/4	29	901/2 11135	4
1	113½ 110½ Do 6½s, 1936	36 36	206	101%	
1	90½ 80% Wheel & L E 4½s, A, 66 90½ 90% 90½ 88% 81½ Do con 4s, 1949 88% 87¼ 881½ 100 con 4s, 1949 88% 87¼ 881½ 100 con 4s, 1949 88% 87¼ 881½ 100 con 4s, 1954 88% 87¼ 881½ 100 con 4s, 1954 88% 87¼ 881½ 100 con 4s, 1954 88% 87% 88% 88% 88% 88% 88% 88% 88% 88%	1%	22	**	
1	97½ 95 Wheel Stl 5½s, A, 48 97½ 96% 97 + 100% 95 White Sew M 6s, 1936, 96½ 98% 99½ +	% 16	224	97%	
1	100% 35 White Sew M of 1885, 50% 50% 50% 50% 50% 50% 50% 50% 50% 50%	2%	8	51 4414	
1	68½ 40% Do con 7s. 1935 44¼ 43½ 43½ — 76½ 64½ Wilkes-B & E 1st 5s. 42 73 72½ + 72½ +	1/4	27	. + .	
1	103L 101L Willys-Overld 181 D48.	56	10	100.	
1	105 1015; Win Rep Arms 7148, 41, 1045, 1041, 1041,	14	80	1021/4	
1	881/2 851/2 Winston Salem S B 1st 4s, 1960 87 87 87		10		
1	87 804 Wis Cen 1st gen 4s, 49, 83 82%, 82½, + 90%, 87% Do 8 & D term 4s, 38 894 894 105 101½ YNGST'N 8 & T 6s, 43, 104 103½ 103% +	1/6	21	104	
1	105 1014 Y'NGST'N S&T 68, 43.104 1034 103% +	%	100	104	
1	Total sales	51,5	500		
1	tarand total sales	a receipt	and t		

### Transactions on the New York Curb

For Week Ended Saturday, Dec. 18. With Closing Prices, Wednesday, Dec. 22.

Range, 1926. High. Low.	SHarh 1	Low. Last.	Net	Wed.'s
rugu. Low.	Trading by I		On Berbare	B. C. O. S. C.
Ind. & Pub. Util. Monday 187,475 Tuesday 179,365 Wednesday 147,490 Thursday 136,020 Friday 575,675 Saturday 105,960	Stand. Misc. Oils. Oils. 14,470 100,800 19,850 94,400 28,530 140,910 42,160 158,335	Mining. E 62,860 \$1, 69,900 1, 93,400 2, 74,100 2, 77,450 1,	Sonds. B 418,000 \$1, 835,000 1, 001,000 1, 065,000 1, 889,000 1,	oreign sonds. 454,000 156,000 260,000 013,000 053,000 634,000
Totals1,332,005			183,000 \$6,	570,000
76 54½ Alum Co of (7) 132½ 106 Am B Bov 1 21½ 18½ Do vot tr c 162 115 47 32½ Amer Cigar 7 32½ Amer Cigar 7 32½ Amer Cigar 7 32½ Amer Electr 24½ 18½ Do A (1%) 11½ 78 Am Hawaiian 256 220 Am Piano C 35% 8 Amer Rosco 35% 8 Amer Rosco 35% 8 Amer Rosco 35% 44½ Am Roll Mill 111 103 23% Am Branco C 35% 8 Amer Rosco 35% 8 America 35% 8 A	Jenn, n. 384, Am. 72 Am. 72 102/k 50 (19) 1144 5 fds shs 21 11fs. 21 Co (8) 162 90 ic ctfs 4 17 n 8 8. 9 17 n 8 8. 9 0 (10) 240 Frod. 94 Machine 43 m (\$22) 463 m (\$22) 463 per ctfs n 3 (3) 448 per ctfs n 3 (3) 448 per ctfs n 3 (3) 129 Coms Nit 172	4%, 4%, 2%, 2%, 2%, 2%, 2%, 2%, 2%, 2%, 2%, 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	90
55% 40 Atlas Port C 42 42 Do pf 76% 61 BALABAN	em (†3) 44% 42	42 42	- 1¼ 2,30	0
149 112 Bab & Wil ( 2914: 16% Bliss Co (E 45° 34 Beaverboard 65′: 3 Blyn Shoes, 13 4 Botany Mills 561⁄2 55 Bon Am. (C) 116° 91⁄4 Borden (†5).	7) 63½ 7) 118 W) n (1) 22½ Co pf. 38 Inc. 5½ 10 ass A 55 Incline 5½	117½ 118 21½ 21½ 38 38 5 5 10 10 55 55 90 100½ 4% 5 45¼ 46	2,20 - % 46 + 2 30 3,70	10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10

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Range, 1926. High. Low.		High. 1	low.	Last.	Net Ch'ge.		ed.'s
30% 21% 248% 170 B	rit-Am Tob cy Do reg (2½). ucyrus (†14) ullard Mach T	231/	233	231/2	- %	400 100 225 25	23% 58%
34 24 C 28½ 28 C 97½ 88 Ce 15½ 9% C 75 51 C	AN C & FDY an Ind Alc (1. aterpiliar Tra- plotex Co pf (2 G Spg & Bun- elluloid Co pf.	20) 34 c n, w 1 . 28 7) 90% n (\$60c) 12%	84 31 28 90 9% 65	84 32 28 *90¼ 10¼ 65	+ 3 + 1/2 + 1/2 - 2% - 3	100 1,100 200 150 3,000 30	301/4  62
79% 71 103 75 C 27 15% C4 119½ 114 C1 41% 42 C1 5% 138 18 Cc 28½ 21 Cc 5% 11½ Cc 27% 11½ Cc 27% 11% Cc 27% 11% Cc 27% 11% Cc 10% 33½ C1 11 11 Cc 117½ 11 C	neural Leather new, wi Do n, pf, wi int Aguirre Bu entrifugai Pipe Bu entrifugai Pipe Do B, etfs obn Hall Mar nos Dairy Proms Laundries Dlumbla Ph, v opeland Prod. volumbla Juriaulda, Liduneo Press, A aban Tobacco artis Pub (17) Do pf (7) artiss Aero & Do p (7)	18   19   19   19   19   19   19   19	21½ 50 11½ 23 33½ 42½ 181 115¼	90 16% 117 44% 31% 2 21% 50 11% 23 42% 182 115% 19%	+ 2 - ¼ + ¼ + ½ + 1¼ - ¼ + 1¼ - ½ + 2½ - 3	200 4,400 5,000 300 300 300 1,200 3,000 200 200 100 100 35 160 3,200 100	72 98 31 2 21% 114 23% 180 114 19 82
159 130 D1 20 12 D 25 19 19 D9 11 3% D1 11 3% D 14% 3% D 26% 17% D 21 7 D 22 6% 137% 33 El 47% 24 El 17% 6% 140% 24% F 10% 2% F 10% 5% F 10% 5% F 10% 5% F	vot tr ctfs. Do ctfs of telepton Crucible behler Die behler Die behler Die deinkler Hotels ominion Stores ubiller Cond å urant Motors unhill Int 125 Co. A Do ctfs N ROLL MIL tingon Schild stey W, A (†2 Do B (b2) GEDOL MOTO ajardo Sugar unny Farmer (*	12% 11% 11% 11% 11% 11% 11% 11% 11% 12% 12	7 6% 28 33% 43 14% 2%	111/4 145 191/4 22 67 44/4 81/4 211/4 7 63/4 46/4 16 3	+ 3 · 4 · 3 · 4 · 3 · 4 · 4 · 3 · 6 · 6 · 6 · 6 · 6 · 6 · 6 · 6 · 6	5,500 40 400 100 225 3,900 1,800 600 1,100 100 700 38,400 3,600 1,900	9% 9 19% 21% 33% 47% 16% 2%
35¼ 28¼ Fe 17¼ 9 1 655 326 Fe 10¼ 3¼ F1	ederated Metal ed Purchase, J Do B (1) ord Mot of Ca im Insp Mach oote Br Gear	n (14)422 5%	28% 9 400 5% 12%	281/ <sub>9</sub> 422 514	- 11/2 - 11/2 +24 - 3	200 100	81/4 430 5%

1	AACO	IIC	Su	ay	, 4	,,,	o	-								
ı	Range, High.	19: Lo	26.					Hig	h. L	ow.	Last.		vet 1'ge	Sales.C	ed.'s	
	103½ 9 20 1 34% 1 56% 1	3½ 3½ 9	Fire Fori	The	A eatro	(1.6 es.	A eign	(7).	98% 17% 23% 16%	98% 17% 22% 15 18%	98% 17% 23% 16 19%	+	14 14	100 500 2,100 3,700 900	17¼ 23¼ 16%	
	90 7	81%	Free	pf d-E	(7).	ann			83% 5%	83 8% 25	261/4	+	36	1,900	81 4% 24%	
	79½ 4 17% 56% 3	2% 4% 5% 8%	Gard Gen Do Gen	Bai	orp cing,	A	(5).	41/2)	31/6 621/6 8 461/4	1 3% 59% 6% 46 11%	*60% 7 46 11%	++	1%	700 37,300 91,600 900 800	3 58% 6% 46% 12	
	186 13 40 2 26% 2 117% 11	8% 5% 25	Good Gob Gt	dyea el (.)	den r Ti Adol P T	Coa re 4 f) .	k R.	))	179% 29 26% 116%	25%	94 179% 25% 25% 116% 67	+	1%	1,500 7,400 2,000	93 30% 20%	
1	108% 10 7 .5 1% .5	0	Grif Grif	nes fith	Rad (D	W.	) A		1%	.51	.55	-	- %	100	.51	
	8¼ 7¾ 21¾ 51 4 26 2 36¾ 2 68% 4 116 10	6 5% 5% 5 1% 6	Hap De Haz Haz Hire Holl Hoo Hor	Ca eltin el A es ( land d R	ndy, lrs & le C tlas Cha er, ubbe	A Glardar	(50e (50e (†13 8.88 E) 2%) 1)		6% 12% 51 22% 26 47% 106%	6 5% 11% 51 22 26 47% 106%	51 2214 26 *4714 106%	+ +1++	3 % %	2,100 100 500 100 300 210	131/4	
	8½ 64 5 15½	9	Inte Ins Inte	Co r Pr	of ? rojec	ete, Nor	Am (1)	(3).	4% 54% 12½	4% 3% 54% 12%	4% 4% 54% 12%	+	100 Mg	100	4%	
ı		0						(†21).		138	185		26	4,075	190	
-	29% 2 .75 .1 18% 1 20% 1 63% 6	6	Keit Kru	ston ser skal	e Se W s	ole'r tam Krt	p (1	(60). (2)	.16 17% 19	29½ .15 17½ 19 60¾	29½ .15 17½ 19 61	-	.01 %	2,000 100 100 300	.14	
	120½ 10 48¾ 3 109 8	0 8 7% 3 6%	Lan Lan Do Leh Leh Leh	day dove A Con Val	Bron H	OF iold, Na al c	FLA 3) . A,st iv ( it (1 en ()	pd,	41 34½ 14 36½ 111 48½ 97¼	13% 36% 107 45% 95%	34½ 13½ 36½ 110	+++1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5,800 400 500 100 550 13,200 725 1,200	15 11 46 98 10%	
-	3-16 2	9	Lit	RLO	8 . (3	1 .		. n.	28%	132 27	132 28	-	7 7	360 800	281/2	
			(	2.60	)				43%	43 15%	43 18	+	% 2½	400 17,800	15%	

Range 1923. High, Low, High, Low, Last, Ch'ee,	
210   178   New J Zinc (712)   187½   185   187½   - ½   174   46½   New mount (2.49)   74   73   74   + 1   19½   5   Nipissing (560)   5½   65%   8%   45%   15%	210 188 500 73 50,500 8%
23% 12% Noranda 23% 22% 23 + % 3% 2 North Butte 3% 2% 3½ + %	6,100 23 2,400 3%
2% 1% PREM GOLD (32c) 2 148 "*148	1,100
.35 .15 RED WARRIOR	3,000 .04
1 3% 3% So Am Gold & Plat 3% 3% 3%	3,000 .05 13,000 .03 100 .3%
12 97 Stand Silver Lead. 12 08 10 +01 54 214 TECK HUGHES 55 55 418 556 + 14	11,000
14 .18 Tonopah Ext	1,000 .20
	1,000
33 23½ Un Verde Ext 24½ 24 24½ + ½ 11½ 4¾ Utah Apex (1) 5¾ 5 5 - ¼	2,900 2414 700 514
3% 2% WENDEN COPPER 3% 2% 3 + 1/2	1,100 . 5,700 3 1,000 .08
. 13 .02 West End Ext	5,000
Bonds (Sales in \$1,000 Lots).  80 61½ Allbed Packers 6a, 1939 63% 62 62½ 1½ 89% 70% Do 8s, 1939 74 71 73½ 1 16.7½ 105½ Aluminum Co 7a, 1933 105% 105 105%	23 40 73
102% Set Am Con & El Su B 2014 1021/ 1012 102	29 1059 <sub>8</sub> 173 101% 140 101%
1015, 96	125 1023 <sub>4</sub> 146 83
100 92% Am Water Wks 6s, 1975,100 99 100 + 1 193% 191% Anaconda 6s, 19291925 101% 102 - 14	172 994
97% 943 Appalachian Pow 5a, 35 953/2 953/5 953/4 105 923/4 Asso Gas & El 6s, 1955, 1953/8 1023/4 1023/5 1023/4 1023/5 1023/4 1023/5 1023/4 1023/5 1023/4 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 1023/5 102	\$536 16.x2
98 95 Asso Hardware 6\(\frac{1}{2}\sigma\), 33 97\(\frac{1}{2}\sigma\) 97\(\frac{1}{2}\sigma\) 97\(\frac{1}{2}\sigma\) - \(\frac{1}{2}\sigma\) 33\(\frac{1}{2}\sigma\) 17\(\frac{1}{2}\sigma\) Atlantis Fruit \(\frac{1}{2}\sigma\) 8 8 <sub>3</sub> , 49 20\(\frac{1}{2}\sigma\) 20	8 19
162 161 Beacon Oil 8s, 1838, w 1, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 1615, 16	3 101% 10 72 101%
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120 1814, Stutz Motor Car 7½s, 1937 98 97½ 97½ 100½ 97% Sun Oil 5½s, 1939 100½ 99% 99% 99% 99% 99% 99% 99% 99% 99% 99	31
99 D1 Transcont Oil 7s, 1930 96%, 96 96%, - \( \frac{1}{2} \) 402\( \frac{1}{2} \) 105 \( \frac{1}{2} \) 102\(	129 98% 16 96% 1
107%   104%   Stand Oil of N Yelse, 33 105%   105%   107%   104%   105%   105%   14%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%   105%	10 7 111 13 53%
102 97½ Un Ind Corp 6½s, 51, wi 99 97½ 97% — ½ 102¼ 100¼ U S Rub 6½s, 1927 100½ 100¼ 100¼ 100¼ 100¼ 100¼ 100¼ 100¼	15 100%
103½ 101¼ Do 6½s, 1929102 101½ 102 + ½	5
Continued on Page 822	

#### Week Ended

### Transactions on Out-of-Town Markets

Saturday, Dec. 11

C	hi	ca	go
-			5

Chicago
Sales. STOCKS. High. Low. Last.
323 Adams Royalty 27 26½ 28½ 300 All-Am Radio 12 10½ 10½ 25 Am Public Service pf. 97½ 96 96 82 Am Public Utilities pf. 77½ 77½ 77½
25 Am Public Service pf 97½ 96 96 82 Am Public Utilities pf 77½ 77½ 77½
280 Am Shipbuilding 79¼ 78% 79¼ 3.400 Am States, Class A 8½ 3½ 3½
2,900 Do Class B 4 3% 3% 6,200 Do warrants % % % %
500 Armour, Class A 16% 16 16 316 Do Class B 9% 8% 8%
485 Armour of Illinois of 84% 83% 84
- 250 Associated Investment Co 37% 36 37%
22,900 Auburn Motor
130 Beaverboard 1st pf 38 38 38
406     Do Class B.     3½     3     8½       2,450     Bendix Corp     38     36½     37       7,350     Borg & Beck     33½     32     52
520 Brach & Sons 28 27½ 27½ 7.420 Butler Bros 27½ 26% 27
100 Central Cas & Flor of 93 93 93
235 Central III Pub Serv pf 59%, 88%, 89%, 117 Central Ind Power pf 87% 86% 86%, 710 Central Pub Serv of Del. 17 16%, 17
5 000 Central & Southwestern 57 5414 5414
1,350 Do prior pr
1,425 Do pf
307 Do prior pf
310 Chicago Rys, Scries 2 1/4 1/4 1/4 25 Chicago Rap Tran pf, A. 100½ 100½ 100½ 475 Chicago Yellow Cab 44% 44% 44%
905 Commonwealth Edison 138% 137% 138
110 Continental Motors 11% 11% 11%
295 Crane Co
100 Crown Writing Paper pf. 97 97 97 6,900 Cudahy Packing
270         Do pf         117         117         117         117           100         Crown Writing Paper pf         97         97         97         93         6,900         6,900         Cudahy Packing         55         52%         53½         53½         53½         53½         50         50         50         50         50         50         50         50         50         50         50         50         50         50         50         50         50         50         50         50         50         50         50         50         50         50         50         50         50         50         50         50         50         50         50         50         50         50         50         50         50         50         50         50         50         50         50         50         50         50         50         50         50         50         50         50         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10
455 Diamond Match
3,750 Do Class B 271/2 251/4 271/4
200 Francis Class & Flori of 1914 0924 0914
300 Empire Gas & Pue pi. 3022 52% 5072 1,145 Erla
275 Foote Gear & Machine 1214 12 1214 475 Gill Mfg 51/2 51/2 51/2
5,375 Gossard (H W)
150 Hart Schaffner & Marx116 115 116
150 Jaeger Machine 30 30 30 20 Ill North Utilities of 92 92 92
280 Kellogg S & S
35 Ky Hydroelectric pf 94% 94% 94%
350 La Salle Extension
25 Midland Utilities pf. A. 98 98 98 98 95 Do prior pf 100 99% 100
95 Do prior pf. 100 99% 100 175 Midland Steel Products 45½ 43½ 43½ 1,826 Midwest Utilities 113% 111% 112½ 1,485 Do pf 1076 117% 107 107% 1,200 Do prior pf 118½ 117½ 117½ 1,500 Montgomery Ward 72½ 70 70 550 Do pf A 115 113½ 11½ 1,675 Morgan Lithograph 61½ 60½ 61 1,350 Mational Elec Power, A 23½ 22¾ 23½ 355 Do pf 135 35½ 95 30 National Electher 22% 11½ 11½ 1,075 Morgan Lithograph 61½ 60½ 61 350 National Steel Power, A 23½ 22½ 23½ 355 Do pf 135 35½ 95 30 National Standard 32% 31¾ 32½ 25 N W Utilities prior pf 100 30% 100 60 Do pf 494 94 94 350 North American Car 29 28½ 28½ 2855 Novadel Process pf. 26½ 26½ 26½ 2855 Novadel Process pf. 26½ 26½ 26½ 2855 Novadel Process pf. 26½ 26½
1,260 Do prior pf
550 Do pf A
1,350 National Elec Power, A. 23½ 22% 23½
50 National Carbon pf130 130 130 2.200 National Leather 2% 2% 21/2
5.010 National Standard 32% 31% 32% 25 N W Utilities prior pf100 99% 100
350 North American Car. 29 28½ 28½ 28½ 355 Novadal Process of 28½ 26 26½
850 Omnibus
96 Do pf A
10
30 Do 6% pf
740 Q R S Music
100 Ryan Car
S86 Southern Col Power, A. 26% 26 26% 170 Sprague-Sells
140 Southwestern Gas&Elec pf 96 941/2 941/2 2,700 Stewart-Warner 681/2 661/4 661/4
2.765 Swift & Co
900 Thompson J R
285 United Biscuit
10 Do Class B
100 Do pf B
740 Q R S Music. 344, 34 34 34 34 34 34 34 34 34 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 35 35 35 35 35 35 35 35 35 35 35 35
465 Walii Co 846 7% 854 8260 Williams Oil-O-Matic 1652 1454 1652 246 Wolff Mfg 654 6 656
1,975 Yates Machine 28% 28½ 28½ 28½ 2,050 Yellow Truck & Cab, B. 29½ 27% 28
BONDS (in \$1,000 lots).
20 Allied Packers (a. 1962. 62 42 62 62 61 Central West P S 6s . 97½ 97½ 97½ 97½ 50 Chicago City Rys 5s 774 73½ 76½ 44 Chicago City & Com 5s . 51½ 50½ 50 kg . 18 Chicago Rys 5s 74 72½ 73½ 73½
50 Chicago City Rys 5s 77\% 73\% 76\% 46 Chicago City & Conn 5s 51\% 50\% 51 68 Chicago Rys 5s 74 72\% 73\%
42 Do 5s, A

9 6% 6% 8%

98% 96% 98% 02 05

#### Baltimore

	STOCKS.				1
Sales.		High.	Low.	Last.	1
400 400 400 400 400 400 400 400 400 400	Bank of Baltimore. Baltimore Tube Do pf Do pf Baltimore Trust Boston Sand & Gravel Do pf Cent Trust Cent Fire Insurance Ches & Potomac Tel pf. Cent Fire Insurance Com Bank Commercial Credit Do 64,66 pf Do 7% pf Do 10 pf B Comi Trust Com Gas E L & P Do 8% pf Do 10 pf B Comi Trust Con Gas E L & P Do 8% pf Do 10 pf B Comi Trust Con Gas E L & P Do 8% pf Do 10 pf B Comidated Coal Continental Trust Consolidated Coal Continental Trust 2 Eastern Rolling Mill Finance Co Am A Finance Bervice A A Finance Bervice A A Finance To Am A Finance Do 2d pf Maryland Casualty Merch & M Bank Mer & M Transp Monon Power pf Mt Vernon C Mills Do pf Mt Vernon C Mills Do pf Mt Vernon C Mills Do pf Old Town Bank Silica Gel Un P R Sugar	115 115 115 115 115 115 115 115 115 115	$\begin{array}{c} 33\\ 250\\ 11\\ 235\\ 250\\ 27\\ 28\\ 29\\ 20\\ 28\\ 20\\ 28\\ 20\\ 20\\ 20\\ 20\\ 20\\ 20\\ 20\\ 20\\ 20\\ 20$	33 250 113 31 31 31 31 31 31 31 31 31 31 31 31	West of the second seco
	Bernheimer Leader 7810			102	

45	West Md Dairy Prod pf. 521/2	51	51	
	BONDS (In \$1,000 Lots).			
1		95	95	
1		102	102	
1	Central Ry ext 5s 99%	99%	994	
1	City 4s 1954 981/4	981/4	9814	
2	Do 31/28 1980 851/2	854	851/4	
4	Consolidated Gas 41/s 981/4	981/4	9814	
8	Con Gas E L & P 6s1075	107%	107%	
3	Do 41/48 981/4	9814	981/4	
2	Davison Sulphur Gs100%	100%	10mg	
4	Elkhorn 64s 994	90	90	
5	Fair C Traction 5s 92%	9214	921/4	
1	Ga So & Fla 5s	101%	101%	
5	Houston Oil 61/28103	103	103	1
5	Monon Valley Trac 5s 92%	924	921/4	ı
20	Norfolk & P Trac 5s 984	98	98	1
2	North Baltimore 5s,100	100	1.00	1
16	Un P R Sugar 7s 101%	1011/6	1011/6	1
28	Uni Ry & Elec 1st 4s 70%	704	70%	1
26	Do income 4s 52%	51%	52%	1
	THE A TRACK OF A COLUMN	0.4	40. 4	-1

#### Philadelphia

	1 imadelpina			
	STOCKS.			
165 1,461 5,082 184 345 355 1,167 718 1,780 3,336 8,405 1090 1133	STOCKS. Abbott's A Dairy pf1031/4	1031/4 100 171/4 1121/4 101/4 144 144 144 144 144 144 144	103% 51 17% 74% 113 40% 534% 544% 544% 112 28% 216 721%	
698 1,124 100 447 25 10 1,200 13,610 409 9,746 7,143 200 406	Phila Elec Pv receipts 9.2. Phil Rapid Transit 544/ Phila Inaulated Wire 98 Philadelphia Traction 5873. Philadelphia Traction 5873. Philade Western 114/ Scott Paper pf 991/ Shreveport Pipe Line 221/ Stanley Co. 855/ Union Traction 91/ Victor Talking Machine 149 Warwick Iron & Steel 11/ West Jursey & Seashore 461/2 York Rys pf 855/ York Rys pf 855/	97 53% 66 57% 11% 98% 27 % 82% 38% 88% 129% 40 35	91% 54% 66 58 11% 99% 25% 84% 18% 98% 148%	

#### BONDS (IN \$1,000 LOTS).

a American was & Elec.5s. 100	10%	100	
6 Con Trac of N J 5s 614	6114	611/2	
10 Interstate Rv 4s 48	48	48	
1 Midland Valley R R 58., 9014		961.	
2 People's Passenger 4s 611.	614		
37 Phila Elec 5s. 1966 1048.	104	14 434	
5 Do 5s, 1960	1023	10.234	
1 Do 5½8, 1947107	107	16.7	
1 Do 6s	107	107	
10 Phila Elec Power 5%s 102%	1021/		
Manager Manage	2.00.10	2 pie 12	

#### Pittsburgh

	STOCKS.			
100	Am Vitrified Products 30	30	30	
4-2	Am W Glass pf109	11/69	1 (16)	
6503	Am Window Glass M of Ri	81	81	
4,881	Arkansas Natural Gas. 7%	736	7%	
255	Blaw-Knox	70%	72	
20	Byers (A M) pf107%	107	107%	
120	Carnegie Metals 12	1114	12	
310	Consol ice 9	2	2	
150	Columbus Gas & E. now, 88%	88	88	
123	Do pf	101	101%	
320	Devonian	14%	15	
10	Exchange Nat Bank 89	89	89	
40	Duquesne Light 1st of 1154	115%	115%	
700	Houston Gulf Gas 614	61	614	
10	Ind Brewing 3	.5	- 3	
10	Do pf 516	31/4	51/2	ı
3,297	Lone Star Gas 45%	4414	45%	ı
.3.3	Nat Fireproofing 8	1.3%	736	П
420		26%	30	ı
250	Ohio Fuel Corp ctfs 454	45%	45%	١
2,844	Oklahoma Nat Gas ctfs. 21	20	20	1
110	Pittsburgh Brewing 4%	414	434	1
20	Do pf 10%	10%	10%	1
100	Pltts Oil & Gas 314	316	31/4	1
106	Pittsburgh Plate Glass. 273	271	272	1
50	Salt Creek Con 8	8	8	1
535	Standard Sanitary Mfg., (60)	89	8914	1
1,240	Tidal Osage 22	21%	22	1
100	United States Glass 151/4	15%	1536	1

#### San Francisco

Stock and Bond Exchange

	BONDS.			
les,	High	. Low.	Last.	
1)	Associated Oil 6s, 1935., 102%	100%	102%	
- 19	Cal. Gas & Ei,unif.5s.'37,105	105	105	
- 7	Cal. & Haw. Sugar 7s, 37, 1044	104%	10444	
- 9	Key System ref. 5s, 1938. 76		76	
1	Market St. Rwy. 7s, 1940, 97	97.	97	
3	Miller & Lux 6s, 1945 97%	971/4		
1411/2	Miller . Lux 7s, 1935 98%	98%	98%	
1	Natomas Co. of Cal.6s, 35 45	45	45	
- 7	Pac. Gas & El. 5s, '421001/2	100%	1001/2	
	Spring Val. Water 5a, 43,100	97%	97%	
2	Union Oil of Cal, 6s, 42, 107	107	107	
6)	United Oil cv. 61/28, '35.105	105	105	

SHARES.			
7,420 Bancitaly Corporation 85 116 Bank of Italy500	84% 480	85 490	
1.851 Calliornia Pack, Corp 71% 9.765 Caterillar Tractor 28%	691/4	2816	
150 East Esy Wat, A. pf 97	96%	97	
2.810 Federal brandels 12	101/2	10%	
510 Federal Telegraph Co 11 145 Great Western Pow. pf. 102%	101/2	10½	
340 Hawaiian Com'l & Sugar 50	102	102 50	
100 Hawaiian Pineapple 57	37	57	
180 Honolulu Cons. Oil 37%	3734	37%	
415 Illinois Pac. Glass A 3016	3034	30%	
200 Key System Tr. pr. pf., 72	7116	71%	
3,895 North American Oil 40%		40	
736 Pac. Gas & El. 1st pf101	100%	100%	
15 Pacific Tel. & Tel pf 1071/4 20 Paraffine Co.'s, Inc110	1071/6	107%	
6,697 Richfield Cons. Oil 241/4	23	2314	
1,551 Shell Union Oil 2914	2017	291/4	
3,atti Sperry Flour Co 43	42%	43	
140 Spring Valley Water163	101%	101%	
8.320 Standard Oll of Cal 58%	57%	381/2	
920 Tidewater Assoc. Oil 221/2		2214	
6,045 Union Oil Associates 54% 6,160 Union Oil of Cal 54%	52%	54	
512 Union Eugar 184	52% 17%	53% 184	
5,574 Zellerhach Corp 29	27%	2814	

#### Cincinnati

Sales.	STOCKS.	High.	1	Last.	
531 Am. L	aundry Machine	112	1081/6	10914	
	Rolling Mill		46	47	
	pf		110	1101/6	
25 Churns	gold	r. Hi	-861	46	
385 City I	ce & Fuel	23%	231/4	2314	
1.079 Eagle	Picher Lead	11914	2734	28	
32 Formic	·	22%	22%	2236	
419 Gibson	Art	42%	42	4214	
	Watch		4316	43	
	of		10856	108%	
1,429 Kroger		130	12814	130	
3 Do n	ew of	111	111	111	
50 Paragor	Refining	736	736	734	
965 Procte	& Gamble	161	15944	160%	
120 Do 6	% pf	113	112	113	
30 U. S. (	Can	. 4814	47%	4814	
27 U. S.	Playing Card	180	178%	179	÷
	Printing & Litho		78	78	
54 Do p	£	95	9414	9434	
721 Cintl &	Sub Telephone	914	86	89%	
689 Cinti (	las & Elec	. 94	9.3	93	
	las Trans		122%	123	
	& C. Lt. & Trac		8814	881/4	
106 Ohio E	lell Tel, pf	112%	112	112	
781 Cinti 8	Bireet Ry	381/2	37%	38%	

#### Montreal

STOCKS.			
Sales.	High. Low.	Last.	
6,514 Abitibi	92 894	88	
3,560 Asbestos		2414	
4.058 Atlantic Sugar		2014	
225 Belgo Paper		100%	
13.627 Brazilian Power		105%	
150 British Empire Steel		36	
3,962 Brompton		36%	
885 Canada Cement		118%	
1.535 Canadian Car & Fdry.		41	
46,624 Canadian Indus Alcohol		31%	
625 Canadian S S Lines		3172	
des Canadian & & Lines	77% 75	77	
2,435 Do pf	0.0000 0.4007	259	
19,944 Con Smelting			
1,786 Dominion Bridge		1121/4	
1,893 Dominion Glass	100% 96	991/4	
994 Dominion Textile		1011/2	
35,592 *Laurentide :	1181/4 -110	112	
2,507 "National Breweries		6G	
1,855 Spanish River		104	
790 Steel Co of Canada		117%	
435 °Twin City		601/2	
1,600 Wayagamack		54	
3,317 Winnipeg Electric Ry	. 64 61%	62%	
*Ex dividend.			

#### Schulze Baking Offering

Schulze Baking Offering

The recently announced change of control in the Schulze Baking Company will be financed through an issue of first mortgage bonds and an issue of convertible preference stock, the latter to be convertible at any time, share for share, into common stock.

Spencer Trask & Co. and H. M. Byllesby & Co., Inc., are offering \$2,300,000 first mortgage 6 per cent. gold bonds as well as 30,224 shares of convertible preference stock of the Schulze Baking Company, the bonds at 99 and accrued interest, to yield 6.10 per cent., and the stock at \$37.50 a share. The bonds are secured by a direct first mortgage on all fixed property, plant and equipment of the company, which is carried on the balance sheet at \$4,274,817 after deducting

#### Peoria Terminal Financing Planned

The Peoria Terminal Company was au-



The ABC's of the Foreign Debts—No. 2.

# WHY 62 YEARS?

No nation has the right to hold another nation in bondage for two generations," said a prominent speaker recently, voicing the widely prevalent idea that the sixty-two-year period of the foreign debt settlements denotes harshness on the part of the United States.

This is a curious misconception—an absolute inversion of the true spirit of the transactions. "Sixtytwo years" is really a proof of astonishing leniency; it is considerate to an unprecedented degree.

In discussing terms with the representatives of Great Britain, the World War Foreign Debt Commission realized that the post-war resources of that country would not permit repayment, within the maturity periods (from ten to thirty years), of the Liberty Bonds whose sale made possible the original loans. Thereupon, both sides sought diligently for a formula of settlement—the British, for a basis that would enable them to meet their obligations and preserve intact Britain's jealously guarded

reputation for financial integrity; the Americans, for a way to be helpful in restoring the prosperity of their late ally.

Neither side considered cancellation. The debtor nation's proper pride would have resented such an offer had it been made. True to her traditions, Great Britain desired to discharge her just debts and the United States strove to remove all undue difficulties while protecting its own interests.

A feasible rate of payment was thus fixed upon, and this rate, in itself, determined the period; in other words, a total sum which could not be produced in a short time without a harmful strain on British resources became a much lighter burden when spread out over sixty-two years.

Once arrived at, this settlement period served as a basis for settlement with other countries.

So much for "two generations of bondage."

The next statement in the series will explain the settlement with Great Britain.

When completed, this series will be issued in pamphlet form, a copy of which will be mailed upon request.

# BANK of the MANHATTAN COMPANY

OFFICES

MAIN OFFICE: 40 WALL STREET, NEW YORK

Union Square Office: Union Square at 16th St.

Madison Avenue Office: Madison Ave. at 43rd St.

38 Offices in Boroughs of Brooklyn and Queens

STEPHEN BAKER, PRESIDENT



CHARTERED 1799

